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FPL GROUP INC  
Form 424B5  
November 08, 2005

Filed pursuant to Rule 424(b) (5)  
Registration Statement Nos. 333-75482 and  
333-75482-01 and Registration Statement  
Nos. 333-85218 and 333-85218-01

SUBJECT TO COMPLETION  
PRELIMINARY PRICING SUPPLEMENT DATED NOVEMBER 7, 2005

PRICING SUPPLEMENT  
(TO PROSPECTUS SUPPLEMENT DATED JUNE 6, 2002 AND PROSPECTUS DATED APRIL 24,  
2002)

[FPL GROUP CAPITAL INC LOGO]

§

SERIES B DEBENTURES DUE FEBRUARY 16, 2008

THE DEBENTURES ARE ABSOLUTELY, IRREVOCABLY AND  
UNCONDITIONALLY GUARANTEED BY  
FPL GROUP, INC.

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This is a remarketing of up to \$506,000,000 aggregate principal amount of FPL Group Capital Inc's Series B Debentures due February 16, 2008 originally issued in June 2002 in connection with FPL Group, Inc.'s sale of Equity Units (initially consisting of Corporate Units). The debentures will mature on February 16, 2008. Interest on the remarketed debentures is payable semi-annually on February 16 and August 16 of each year. The interest rate on the remarketed debentures will be reset to % per year, effective November 16, 2005. Interest on the remarketed debentures will accrue at the reset rate from November 16, 2005. The first interest payment on the remarketed debentures will be February 16, 2006.

FPL Group Capital's corporate parent, FPL Group, has absolutely, irrevocably and unconditionally guaranteed the payment of principal, interest and premium, if any, on the debentures. The debentures are unsecured and unsubordinated and rank equally with FPL Group Capital's other unsecured and unsubordinated indebtedness from time to time outstanding. FPL Group Capital does not plan to list the debentures on any securities exchange.

SEE "RISK FACTORS" BEGINNING ON PAGE P-4 OF THIS PRICING SUPPLEMENT TO READ ABOUT CERTAIN FACTORS YOU SHOULD CONSIDER BEFORE MAKING AN INVESTMENT IN THESE SECURITIES.

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|   | Per Series B Debenture | Tot   |
|---|------------------------|-------|
|   | -----                  | ----- |
| Price to the Public (1).....                    | %                      | \$    |
| Remarketing Fee to Remarketing Agents (2) ..... | %                      | \$    |
| Net Proceeds (3).....                           | %                      | \$    |

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

The remarketing agents expect to deliver the debentures to investors on or about November 16, 2005, only in book-entry form through the facilities of The Depository Trust Company.

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Lead Remarketing Agents

JPMORGAN

MERRILL LYNCH & CO.

SCOTIA CAPITAL  
WELLS FARGO SECURITIES

SUNTRUST ROBINSON HUMPHREY  
THE WILLIAMS CAPITAL GROUP, L.P.

The date of this pricing supplement is November , 2005.

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

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### PROSPECTUS

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THE ACCOMPANYING PROSPECTUS IS PART OF A REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. YOU SHOULD READ THIS PRICING SUPPLEMENT ALONG WITH THE PROSPECTUS SUPPLEMENT AND PROSPECTUS THAT FOLLOW, AND THE DOCUMENTS INCORPORATED BY REFERENCE IN THIS AND THOSE DOCUMENTS. THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PRICING SUPPLEMENT SUPERSEDES ANY INCONSISTENT INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THE ACCOMPANYING PROSPECTUS SUPPLEMENT OR PROSPECTUS. YOU SHOULD RELY ONLY ON THE INFORMATION INCORPORATED BY REFERENCE OR PROVIDED IN THIS PRICING SUPPLEMENT AND, EXCEPT AS STATED ABOVE, IN THE ACCOMPANYING PROSPECTUS SUPPLEMENT AND PROSPECTUS. NEITHER FPL GROUP NOR FPL GROUP CAPITAL HAS AUTHORIZED ANYONE ELSE TO PROVIDE YOU WITH ADDITIONAL OR DIFFERENT INFORMATION. NEITHER FPL GROUP NOR FPL GROUP CAPITAL IS MAKING AN OFFER OF THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER IS NOT PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PRICING SUPPLEMENT OR IN THE ACCOMPANYING PROSPECTUS SUPPLEMENT OR PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF THOSE DOCUMENTS OR THAT THE INFORMATION INCORPORATED BY REFERENCE IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE OF THE DOCUMENT INCORPORATED BY REFERENCE.

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### PRICING SUPPLEMENT SUMMARY

You should read the following summary in conjunction with the more

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detailed information incorporated by reference or provided in this pricing supplement or in the accompanying prospectus supplement and prospectus. This pricing supplement and the accompanying prospectus supplement and prospectus contain forward-looking statements (as that term is defined in the Private Securities Litigation Reform Act of 1995). Forward-looking statements should be read with the cautionary statements under the heading "Cautionary Statements" and the important factors discussed in this pricing supplement, in the accompanying prospectus supplement and prospectus and in the incorporated documents. You should pay special attention to the "Risk Factors" section beginning on page P-4 of this pricing supplement to determine whether an investment in these securities is appropriate for you.

### THE REMARKETING

ISSUER..... FPL Group Capital Inc

SECURITIES..... \$ aggregate principal amount of Series B Debentures due February 16, 2008. The Series B Debentures due February 16, 2008 will be referred to in this pricing supplement as the "Debentures." The exact aggregate principal amount of the Debentures to be remarketed pursuant to this pricing supplement will not be known by FPL Group, FPL Group Capital or the remarketing agents until the business day after November 8, 2005 (the date by which holders of separate Debentures must elect whether to participate in the remarketing and the last date holders of Corporate Units may create Treasury Units before the remarketing), but in any case will not exceed \$506,000,000. The Debentures are being remarketed on behalf of holders of Corporate Units for which the Debentures serve as collateral and any holders of Debentures held separately from Corporate Units who elect to participate in the remarketing.

MATURITY..... The Debentures will mature on February 16, 2008.

INTEREST RATE..... The interest rate on the Debentures will be reset effective November 16, 2005 to the reset rate. The reset rate shall be % per annum. If, despite using their reasonable efforts, the remarketing agents cannot remarket all of the Debentures subject to the remarketing at a price not less than 100% of the Treasury portfolio purchase price or a condition precedent to the remarketing has not been satisfied, then the remarketing will fail.

INTEREST PAYMENT DATES..... February 16 and August 16 of each year. The first interest payment on the remarketed Debentures will be February 16, 2006. Interest will be payable to the person in whose name the Debenture is registered at the close of business one business day prior to the interest payment date, as long as the Debentures are held in book-entry only form.

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See "Certain Terms of the Remarketed Debentures--Interest and Payment" in this pricing supplement.

REDEMPTION..... The Debentures are redeemable at FPL Group Capital's option, in whole but not in part, upon the occurrence and continuation of a tax event under the circumstances described in this pricing supplement. See "Certain Terms of the Remarketed Debentures--Tax Event Redemption" in this pricing supplement.

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In addition, the Debentures are mandatorily redeemable by FPL Group Capital if FPL Group's guarantee of the Debentures ceases to be in full force or effect or upon the bankruptcy, insolvency or reorganization of FPL Group under the circumstances described in this pricing supplement, unless Standard & Poor's Ratings Service (a Division of The McGraw Hill Companies, Inc.) and Moody's Investors Service, Inc. (if the Debentures are then rated by those rating agencies, or, if the Debentures are not then rated by those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such event, the credit rating on the Debentures is "investment grade." See "Certain Terms of the Remarketed Debentures--Mandatory Redemption" in this pricing supplement.

USE OF PROCEEDS..... Neither FPL Group nor FPL Group Capital will receive any proceeds from the remarketing. As is more fully described in the accompanying prospectus supplement under "Description of the Purchase Contracts--Remarketing," a portion of the proceeds of the remarketing of the Debentures that are held as a component of Corporate Units will be used to purchase on November 16, 2005, the Treasury portfolio that will serve as the substitute collateral for the Debenture component of the Corporate Units to (1) provide the consideration to fulfill stock purchase contracts on February 16, 2006 and (2) pay an amount of cash equal to the aggregate interest payment due on February 16, 2006, on each Debenture which is included in a Corporate Unit. Any excess proceeds from the sale of those Debentures will be remitted to the holders of the related Corporate Units, after deducting a remarketing fee of up to 0.25% of the Treasury portfolio purchase price.

The proceeds from the remarketing of any Debentures that are not held as a component of the Corporate Units (in the same amount as would be received if held as a component of Corporate Units) will be remitted to the holders of those Debentures who have elected to participate in the remarketing after deducting a remarketing fee of up to 0.25% of the Treasury portfolio purchase price. See "Use of Proceeds" in this pricing supplement.

RANKING..... The Debentures rank equally and ratably with all of FPL Group Capital's other unsecured and unsubordinated obligations. The indenture under which the Debentures were issued does not limit FPL Group Capital's ability to issue or incur other unsecured debt. Because FPL Group Capital is a holding company that derives substantially all of its income from its operating subsidiaries, the Debentures are effectively subordinated to liabilities of, including trade payables and other debt and preferred stock incurred or issued by, those subsidiaries. The indenture does not limit the amount of debt or preferred stock which may be incurred or issued by FPL Group Capital's subsidiaries. See "Description of Offered Debt Securities" in the accompanying prospectus.

GUARANTEE..... FPL Group has agreed to absolutely, irrevocably and unconditionally guarantee the payment of principal, interest and premium, if any, on the Debentures. See "Description of the Guarantee" in the accompanying prospectus.

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The guarantee is an unsecured obligation of FPL Group and ranks equally and ratably with all other unsecured and unsubordinated obligations of FPL Group. There is no limit on the amount of other indebtedness, including guarantees, that FPL Group may incur or issue. Because FPL Group is a holding company that derives substantially all of its income from its operating subsidiaries, the guarantee of the Debentures is effectively subordinated to liabilities of, including trade payables and other debt and preferred stock incurred or issued by, FPL Group's subsidiaries. Neither the indenture nor the guarantee agreement places any limit on the amount of debt or preferred stock that FPL Group's subsidiaries may incur or issue.

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LIMITATION ON LIENS..... FPL Group Capital may not grant a lien on the capital stock of any of its majority-owned subsidiaries which shares of capital stock FPL Group Capital now or hereafter directly owns to secure indebtedness of FPL Group Capital without similarly securing the Debentures, with certain exceptions. The granting of liens by FPL Group Capital's subsidiaries is not restricted in any way. See "Description of Offered Debt Securities--Limitation on Liens" in the accompanying prospectus.

TRUSTEE, REGISTRAR AND  
PAYING AGENT..... The Bank of New York.

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### RISK FACTORS

Before purchasing the Debentures, investors should carefully consider the following risk factors together with the other information incorporated by reference or provided in this pricing supplement or in the accompanying prospectus supplement and prospectus in order to evaluate an investment in the Debentures. The following risk factors update and restate the risk factors contained in the accompanying prospectus supplement or prospectus, and therefore are intended to supersede those risk factors.

#### RISKS RELATING TO FPL GROUP'S BUSINESS

FPL GROUP AND FPL GROUP CAPITAL ARE SUBJECT TO COMPLEX LAWS AND REGULATIONS AND TO CHANGES IN LAWS AND REGULATIONS, INCLUDING INITIATIVES REGARDING RESTRUCTURING OF THE ENERGY INDUSTRY. FLORIDA POWER & LIGHT COMPANY HOLDS FRANCHISE AGREEMENTS WITH LOCAL MUNICIPALITIES AND COUNTIES, AND MUST RENEGOTIATE EXPIRING AGREEMENTS. THESE FACTORS MAY HAVE A NEGATIVE IMPACT ON THE BUSINESS AND RESULTS OF OPERATIONS OF FPL GROUP AND FPL GROUP CAPITAL.

FPL Group and FPL Group Capital are subject to changes in laws or regulations, including the Public Utility Regulatory Policies Act of 1978, the Public Utility Holding Company Act of 1935, the Federal Power Act, the Atomic Energy Act of 1954, the Energy Policy Act of 2005 and certain sections of the Florida statutes relating to public utilities, changing governmental policies and regulatory actions, including those of the Federal Energy Regulatory Commission, the Florida Public Service Commission and the utility commissions of other states in which FPL Group or FPL Group Capital have operations, and the U.S. Nuclear Regulatory Commission, with respect to, among other things, allowed rates of return, industry and rate structure, operation of nuclear power facilities, operation and construction of plant facilities, operation and construction of transmission facilities, acquisition, disposal, depreciation and amortization of assets and facilities, recovery of fuel and purchased power costs, decommissioning costs, return on common equity and equity ratio limits, and present or prospective wholesale and retail competition (including but not limited to retail wheeling and transmission costs). The Florida Public Service Commission has the authority to disallow recovery by Florida Power & Light Company of any and all costs that it considers excessive or imprudently incurred.

The regulatory process generally restricts Florida Power & Light Company's ability to grow earnings and does not provide any assurance as to

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achievement of earnings levels.

FPL Group and FPL Group Capital are subject to extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality, waste management, wildlife mortality, natural resources and health and safety that could, among other things, restrict or limit the output of certain facilities or the use of certain fuels required for the production of electricity and/or require additional pollution control equipment and otherwise increase costs. There are significant capital, operating and other costs associated with compliance with these environmental statutes, rules and regulations, and those costs could be even more significant in the future.

FPL Group and FPL Group Capital operate in a changing market environment influenced by various legislative and regulatory initiatives regarding deregulation, regulation or restructuring of the energy industry, including deregulation of the production and sale of electricity. FPL Group and its subsidiaries will need to adapt to these changes and may face increasing competitive pressure.

FPL Group's results of operations could be affected by Florida Power & Light Company's ability to renegotiate franchise agreements with municipalities and counties in Florida.

THE OPERATION OF POWER GENERATION FACILITIES, INCLUDING NUCLEAR FACILITIES, INVOLVES SIGNIFICANT RISKS THAT COULD ADVERSELY AFFECT THE RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF FPL GROUP AND FPL GROUP CAPITAL.

The operation of power generation facilities involves many risks, including start up risks, breakdown or failure of equipment, transmission lines or pipelines, use of new technology, the dependence on a specific fuel source, including the supply and transportation of fuel, or the impact of unusual or

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adverse weather conditions (including natural disasters such as hurricanes), as well as the risk of performance below expected or contracted levels of output or efficiency. This could result in lost revenues and/or increased expenses. Insurance, warranties or performance guarantees may not cover any or all of the lost revenues or increased expenses, including the cost of replacement power. In addition to these risks, FPL Group's nuclear units face certain risks that are unique to the nuclear industry including the ability to store and/or dispose of spent nuclear fuel, as well as additional regulatory actions up to and including shutdown of the units stemming from public safety concerns, whether at FPL Group's plants, or at the plants of other nuclear operators. Breakdown or failure of an operating facility of FPL Energy, LLC, a subsidiary of FPL Group Capital, may prevent the facility from performing under applicable power sales agreements which, in certain situations, could result in termination of the agreement or incurring a liability for liquidated damages.

THE CONSTRUCTION OF, AND CAPITAL IMPROVEMENTS TO, POWER GENERATION FACILITIES INVOLVE SUBSTANTIAL RISKS. SHOULD CONSTRUCTION OR CAPITAL IMPROVEMENT EFFORTS BE UNSUCCESSFUL, THE RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF FPL GROUP AND FPL GROUP CAPITAL COULD BE NEGATIVELY AFFECTED.

FPL Group's and FPL Group Capital's ability to successfully and timely complete their power generation facilities currently under construction, those projects yet to begin construction or capital improvements to existing facilities within established budgets is contingent upon many variables and subject to substantial risks. Should any such efforts be unsuccessful, FPL Group



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and FPL Group Capital could be subject to additional costs, termination payments under committed contracts, and/or the write-off of their investment in the project or improvement.

THE USE OF DERIVATIVE CONTRACTS BY FPL GROUP AND FPL GROUP CAPITAL IN THE NORMAL COURSE OF BUSINESS COULD RESULT IN FINANCIAL LOSSES THAT NEGATIVELY IMPACT THE RESULTS OF OPERATIONS OF FPL GROUP AND FPL GROUP CAPITAL.

FPL Group and FPL Group Capital use derivative instruments, such as swaps, options, futures and forwards to manage their commodity and financial market risks, and to a lesser extent, engage in limited trading activities. FPL Group and FPL Group Capital could recognize financial losses as a result of volatility in the market values of these contracts, or if a counterparty fails to perform. In the absence of actively quoted market prices and pricing information from external sources, the valuation of these derivative instruments involves management's judgment or use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts. In addition, Florida Power & Light Company's use of such instruments could be subject to prudence challenges and if found imprudent, cost recovery could be disallowed by the Florida Public Service Commission.

FPL GROUP'S UNREGULATED BUSINESSES, PARTICULARLY FPL ENERGY, ARE SUBJECT TO RISKS, MANY OF WHICH ARE BEYOND THE CONTROL OF FPL GROUP AND FPL GROUP CAPITAL, THAT MAY REDUCE THE REVENUES AND ADVERSELY IMPACT THE RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF FPL GROUP AND FPL GROUP CAPITAL.

There are other risks associated with FPL Group's and FPL Group Capital's non-rate regulated businesses, particularly FPL Energy. In addition to risks discussed elsewhere, risk factors specifically affecting FPL Energy's success in competitive wholesale markets include the ability to efficiently develop and operate generating assets, the successful and timely completion of project restructuring activities, maintenance of the qualifying facility status of certain projects, the price and supply of fuel (including transportation), transmission constraints, competition from new sources of generation, excess generation capacity and demand for power. There can be significant volatility in market prices for fuel and electricity, and there are other financial, counterparty and market risks that are beyond the control of FPL Energy. FPL Energy's inability or failure to effectively hedge its assets or positions against changes in commodity prices, interest rates, counterparty credit risk or other risk measures could significantly impair FPL Group's future financial results. In keeping with industry trends, a portion of FPL Energy's power generation facilities operate wholly or partially without long-term power purchase agreements. As a result, power from these facilities is sold on the spot market or on a short-term contractual basis, which may affect the volatility of FPL Group's and FPL Group Capital's financial results. In addition, FPL Energy's business depends upon transmission facilities owned and operated by others; if transmission is disrupted or capacity is inadequate or unavailable, FPL Energy's ability to sell and deliver its wholesale power may be limited.

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FPL GROUP'S AND FPL GROUP CAPITAL'S ABILITY TO SUCCESSFULLY IDENTIFY, COMPLETE AND INTEGRATE ACQUISITIONS IS SUBJECT TO SIGNIFICANT RISKS, INCLUDING THE EFFECT OF INCREASED COMPETITION RESULTING FROM THE CONSOLIDATION OF THE POWER INDUSTRY.

FPL Group and FPL Group Capital are likely to encounter significant competition for acquisition opportunities that may become available as a result

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of the consolidation of the power industry, in general, as well as the passage of the Energy Policy Act of 2005. In addition, FPL Group and FPL Group Capital may be unable to identify attractive acquisition opportunities at favorable prices and to successfully and timely complete and integrate them.

BECAUSE FPL GROUP AND FPL GROUP CAPITAL RELY ON ACCESS TO CAPITAL MARKETS, THE INABILITY TO ACCESS CAPITAL MARKETS ON FAVORABLE TERMS MAY LIMIT THE ABILITY OF FPL GROUP AND FPL GROUP CAPITAL TO GROW THEIR BUSINESSES AND WOULD LIKELY INCREASE INTEREST COSTS.

FPL Group and FPL Group Capital rely on access to capital markets as a significant source of liquidity for capital requirements not satisfied by operating cash flows. The inability of FPL Group and FPL Group Capital to maintain their current credit ratings could affect their ability to raise capital on favorable terms, particularly during times of uncertainty in the capital markets, which, in turn, could impact FPL Group's and FPL Group Capital's ability to grow their businesses and would likely increase their interest costs.

CUSTOMER GROWTH IN FLORIDA POWER & LIGHT COMPANY'S SERVICE AREA AFFECTS FPL GROUP'S RESULTS OF OPERATIONS.

FPL Group's results of operations are affected by the growth in customer accounts in Florida Power & Light Company's service area. Customer growth can be affected by population growth as well as economic factors in Florida, including job and income growth, housing starts and new home prices. Customer growth directly influences the demand for electricity and the need for additional power generation and power delivery facilities at Florida Power & Light Company.

WEATHER AFFECTS FPL GROUP'S AND FPL GROUP CAPITAL'S RESULTS OF OPERATIONS.

FPL Group's and FPL Group Capital's results of operations are affected by changes in the weather. Weather conditions directly influence the demand for electricity and natural gas and affect the price of energy commodities, and can affect the production of electricity at wind and hydro-powered facilities. FPL Group's and FPL Group Capital's results of operations can be affected by the impact of severe weather which can be destructive, causing outages and/or property damage may affect fuel supply, and could require additional costs to be incurred. At Florida Power & Light Company, recovery of these costs is subject to Florida Public Service Commission approval.

FPL GROUP AND FPL GROUP CAPITAL ARE SUBJECT TO COSTS AND OTHER EFFECTS OF LEGAL PROCEEDINGS AS WELL AS CHANGES IN OR ADDITIONS TO APPLICABLE TAX LAWS, RATES OR POLICIES, RATES OF INFLATION, ACCOUNTING STANDARDS, SECURITIES LAWS AND CORPORATE GOVERNANCE REQUIREMENTS.

FPL Group and FPL Group Capital are subject to costs and other effects of legal and administrative proceedings, settlements, investigations and claims, as well as the effect of new, or changes in, tax laws, rates or policies, rates of inflation, accounting standards, securities laws or corporate governance requirements.

THREATS OF TERRORISM AND CATASTROPHIC EVENTS THAT COULD RESULT FROM TERRORISM MAY IMPACT THE OPERATIONS OF FPL GROUP AND FPL GROUP CAPITAL IN UNPREDICTABLE WAYS.

FPL Group and FPL Group Capital are subject to direct and indirect effects of terrorist threats and activities. Generation and transmission facilities, in general, have been identified as potential targets. The effects of terrorist threats and activities include, among other things, terrorist actions or responses to such actions or threats, the inability to generate,

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purchase or transmit power, the risk of a significant slowdown in growth or a

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decline in the U.S. economy, delay in economic recovery in the U.S., and the increased cost and adequacy of security and insurance.

THE ABILITY OF FPL GROUP AND FPL GROUP CAPITAL TO OBTAIN INSURANCE AND THE TERMS OF ANY AVAILABLE INSURANCE COVERAGE COULD BE AFFECTED BY NATIONAL, STATE OR LOCAL EVENTS AND COMPANY-SPECIFIC EVENTS.

FPL Group's and FPL Group Capital's ability to obtain insurance, and the cost of and coverage provided by such insurance, could be affected by national, state or local events as well as company-specific events.

FPL GROUP AND FPL GROUP CAPITAL ARE SUBJECT TO EMPLOYEE WORKFORCE FACTORS THAT COULD AFFECT THE BUSINESSES AND FINANCIAL CONDITION OF FPL GROUP AND FPL GROUP CAPITAL.

FPL Group and FPL Group Capital are subject to employee workforce factors, including loss or retirement of key executives, availability of qualified personnel, collective bargaining agreements with union employees and work stoppage that could affect the businesses and financial condition of FPL Group and FPL Group Capital.

### RISKS RELATED TO THE DEBENTURES

UNCERTAINTIES WITH RESPECT TO THE PROPER APPLICATION OF THE CONTINGENT PAYMENT DEBT REGULATIONS MAY AFFECT THE TIMING AND CHARACTER OF INCOME, GAIN OR LOSS REALIZED BY HOLDERS OF THE DEBENTURES.

Because of the manner in which the interest rate on the Debentures is reset, FPL Group and FPL Group Capital have treated and will continue to treat the Debentures as indebtedness subject to the Treasury regulations governing contingent payment debt instruments (the "contingent payment debt regulations"). Under the contingent payment debt regulations, regardless of holders' method of accounting for U.S. federal income taxes, holders generally are required to accrue interest income on the Debentures on a constant yield basis at an assumed yield that was determined at the time of issuance of the Debentures. Assuming that holders report their income in a manner consistent with FPL Group's and FPL Group Capital's discussion in this pricing supplement under "Material Federal Income Tax Consequences," the amount of income that holders will recognize for U.S. federal income tax purposes in respect of the Debentures should correspond approximately to the economic accrual of income to holders and the amount of income holders would have recognized on an accrual basis for U.S. federal income tax purposes if the Debentures were not subject to the contingent payment debt regulations. However, the proper application of the contingent payment debt regulations to the Debentures following the remarketing is uncertain in a number of respects, and no assurance can be given that the U.S. Internal Revenue Service will not successfully assert a different treatment of the Debentures that could affect the timing and character of income, gain or loss with respect to an investment in the Debentures.

FPL GROUP CAPITAL MAY REDEEM THE DEBENTURES UPON THE OCCURRENCE OF A TAX EVENT.

FPL Group Capital has the option to redeem the Debentures, upon at least 30 but not more than 60 days prior written notice, in whole but not in part, if a tax event occurs and continues under the circumstances described in this pricing supplement under "Certain Terms of the Remarketed Debentures--Tax

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Event Redemption." If FPL Group Capital exercises this option, it will redeem the Debentures at the redemption amount plus accrued and unpaid interest, if any. If FPL Group Capital redeems the Debentures, it will pay the redemption amount in cash to the holders of the Debentures. A tax event redemption will be a taxable event to the holders of the Debentures.

THE SECONDARY MARKET FOR THE DEBENTURES MAY BE ILLIQUID.

It is not possible to predict how the Debentures will trade in the secondary market or whether the secondary market will be liquid or illiquid. There is currently no secondary market for these Debentures. FPL Group Capital does not intend to list the Debentures on any securities exchange. There can be no assurance as to the liquidity of any secondary market that may develop for the Debentures, a holder's ability to sell the Debentures or whether a trading market, if it develops, will continue.

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FPL GROUP CAPITAL AND FPL GROUP ARE EACH HOLDING COMPANIES. THE INDENTURE DOES NOT LIMIT THE AMOUNT OF DEBT OR PREFERRED STOCK THAT FPL GROUP CAPITAL, FPL GROUP OR THEIR RESPECTIVE SUBSIDIARIES MAY ISSUE OR INCUR. THE CLAIMS OF CREDITORS AND HOLDERS OF PREFERRED STOCK OF FPL GROUP CAPITAL'S SUBSIDIARIES ARE EFFECTIVELY SENIOR TO CLAIMS OF HOLDERS OF THE DEBENTURES. THE CLAIMS OF CREDITORS AND HOLDERS OF PREFERRED STOCK OF FPL GROUP'S SUBSIDIARIES ARE EFFECTIVELY SENIOR TO CLAIMS OF HOLDERS OF THE DEBENTURES UNDER FPL GROUP'S GUARANTEE THEREOF.

The Debentures were issued as a new series of unsecured debt securities under an indenture between FPL Group Capital and The Bank of New York, as trustee, and rank equally and ratably in right of payment with all of FPL Group Capital's other unsecured and unsubordinated obligations. FPL Group has agreed to absolutely, irrevocably and unconditionally guarantee the payment of principal, interest and premium, if any, on the Debentures. The indenture does not limit FPL Group Capital's or FPL Group's ability to issue or incur other unsecured debt. The guarantee does not limit the amount of other indebtedness, including guarantees, that FPL Group may incur or issue.

The indenture provides that FPL Group Capital may not grant a lien on the capital stock of any of its majority-owned subsidiaries, which shares of capital stock FPL Group Capital now or hereafter directly owns, to secure debt obligations of FPL Group Capital without similarly securing the Debentures, with certain exceptions. However, the indenture does not limit in any manner the ability of:

- o FPL Group Capital to place liens on any of its assets other than the capital stock of directly held, majority-owned subsidiaries,
- o FPL Group Capital or FPL Group to cause the transfer of its assets or those of its subsidiaries, including the capital stock covered by the foregoing restrictions,
- o FPL Group to place liens on any of its assets, or
- o any of the direct or indirect subsidiaries of FPL Group Capital or FPL Group (other than FPL Group Capital) to place liens on any of their assets.

FPL Group and FPL Group Capital are each holding companies that derive substantially all of their income from their respective subsidiaries.

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Accordingly, the ability of FPL Group Capital to service its debt, including its obligations under the Debentures, and the ability of FPL Group to service its debt, including its obligations under the guarantee of the Debentures, and other obligations, are primarily dependent on the earnings of their respective subsidiaries and the payment of those earnings to FPL Group Capital and FPL Group, respectively, in the form of dividends, loans or advances and through repayment of loans or advances from FPL Group Capital and FPL Group, respectively. In addition, any payment of dividends, loans or advances by those subsidiaries could be subject to statutory or contractual restrictions. The subsidiaries of FPL Group Capital have no obligation to pay any amounts due on the Debentures, and the subsidiaries of FPL Group have no obligation to pay any amounts due under FPL Group's guarantee of the Debentures.

The Debentures and FPL Group's obligations under the guarantee of the Debentures therefore will be effectively subordinated to existing and future liabilities, including debt and preferred stock at the subsidiary level. Upon liquidation or reorganization of a subsidiary of FPL Group Capital, the claims of that subsidiary's creditors and preferred shareholders generally will be paid before payments can be made to FPL Group Capital that could be applied to payments on the Debentures or FPL Group's obligations under the guarantee of the Debentures or to other creditors of FPL Group Capital or FPL Group, respectively.

THE TRADING PRICE OF THE DEBENTURES MAY NOT FULLY REFLECT THE VALUE OF ACCRUED BUT UNPAID INTEREST.

The Debentures may trade at prices that do not fully reflect the value of accrued but unpaid interest. If holders dispose of their Debentures between record dates for interest payments, those holders will be required to include in gross income the daily portions of interest required to be accrued under the

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contingent payment debt regulations through the date of disposition as ordinary income, and to add this amount to their adjusted tax basis in the Debentures disposed of. To the extent the selling price is less than a holder's adjusted tax basis (which will include accruals of interest required under the contingent payment debt regulations through the date of sale), the holder will recognize a loss. Some or all of this loss may be capital in nature, and the deductibility of capital losses for U.S. federal income tax purposes is subject to certain limitations.

### WHERE YOU CAN FIND MORE INFORMATION

FPL Group files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL Group with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain additional information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an Internet site (<http://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL Group. FPL Group also maintains an Internet site (<http://www.fplgroup.com>).

FPL Group Capital does not file reports or other information with the SEC. FPL Group includes summarized financial information relating to FPL Group Capital in some of its reports filed with the SEC. FPL Group does not intend to include any separate financial information with respect to FPL Group Capital in

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its consolidated financial statements because FPL Group and FPL Group Capital have determined that this information is not material to the holders of FPL Group Capital's debt securities.

### INCORPORATION BY REFERENCE

The SEC allows FPL Group Capital and FPL Group to "incorporate by reference" the information that FPL Group files with the SEC, which means that FPL Group Capital and FPL Group may, in this pricing supplement and the accompanying prospectus supplement and prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this pricing supplement and the accompanying prospectus supplement and prospectus. Information that FPL Group files in the future with the SEC will automatically update and supersede this information. FPL Group Capital and FPL Group are incorporating by reference the documents listed below and any future filings FPL Group makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this pricing supplement until the Debentures are remarketed:

- o FPL Group's Annual Report on Form 10-K for the year ended December 31, 2004;
- o FPL Group's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005, June 30, 2005 and September 30, 2005; and
- o FPL Group's Current Reports on Form 8-K filed with the SEC on March 16, 2005, March 24, 2005 (as amended by a Form 8-K/A filed with the SEC on May 24, 2005), July 7, 2005 (excluding that portion furnished, and not filed), August 22, 2005, August 25, 2005 (excluding that portion furnished, and not filed), September 16, 2005 (excluding that portion furnished, and not filed) and October 19, 2005.

You may request a copy of these documents, at no cost to you, by writing or calling Robert J. Reger, Jr., Esq., Thelen Reid & Priest LLP, 875 Third Avenue, New York, New York, 10022, (212) 603-2000. FPL Group will provide to each person, including any beneficial owner, to whom this pricing supplement is delivered, a copy of any or all of the information that has been incorporated by reference in this pricing supplement but not delivered with this pricing supplement.

### CAUTIONARY STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL Group and FPL Group Capital are hereby filing cautionary statements identifying important factors that could

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cause FPL Group's or FPL Group Capital's actual results to differ materially from those projected in forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) made by or on behalf of FPL Group and FPL Group Capital in this pricing supplement or the accompanying prospectus supplement or prospectus or any supplement to this pricing supplement or the accompanying prospectus supplement or prospectus, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result," "are expected to," "will continue," "is

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anticipated," "believe," "could," "estimated," "may," "plan," "potential," "projection," "target," "outlook") are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the specific factors discussed in "Risk Factors" in this pricing supplement and in the reports that are incorporated by reference herein and in the accompanying prospectus (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could cause FPL Group's or FPL Group Capital's actual results to differ materially from those contained in forward-looking statements made by or on behalf of FPL Group or FPL Group Capital.

Any forward-looking statement speaks only as of the date on which that statement is made, and neither FPL Group nor FPL Group Capital undertakes any obligation to update any forward-looking statement to reflect events or circumstances, including unanticipated events, after the date on which that statement is made. New factors emerge from time to time and it is not possible for management to predict all of those factors, nor can it assess the impact of each of those factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The issues and associated risks and uncertainties discussed in "Risk Factors" in this pricing supplement and in the reports that are incorporated by reference herein and in the accompanying prospectus are not the only ones FPL Group or FPL Group Capital may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL Group's and FPL Group Capital's businesses and financial results in the future.

### CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

The information in this section replaces the information in the "Consolidated Ratio of Earnings to Fixed Charges" section on page 4 of the accompanying prospectus.

The following table shows FPL Group's consolidated ratio of earnings to fixed charges for each of its last five fiscal years:

| Years Ended December 31, |       |       |       |       |
|--------------------------|-------|-------|-------|-------|
| 2004                     | 2003  | 2002  | 2001  | 2000  |
| -----                    | ----- | ----- | ----- | ----- |
| 2.96                     | 3.28  | 2.95  | 3.60  | 4.05  |

FPL Group's consolidated ratio of earnings to fixed charges for the nine months ended September 30, 2005 was 2.77.

### USE OF PROCEEDS

Neither FPL Group nor FPL Group Capital will receive any of the proceeds from the remarketing. As is more fully described in the accompanying prospectus supplement under "Description of the Purchase Contracts--Remarketing," a portion of the proceeds of the remarketing of the Debentures that are held as a component of Corporate Units will be used to purchase on November 16, 2005, the Treasury portfolio that will serve as the substitute collateral for the Debenture component of the Corporate Units to (1)

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provide the consideration to fulfill stock purchase contracts on February 16, 2006 and (2) pay an amount of cash equal to the aggregate interest payment due on February 16, 2006, on each Debenture which is included in a Corporate Unit. Any excess proceeds from the sale of those Debentures will be remitted to the holders of the related Corporate Units, after deducting a remarketing fee of up to 0.25% of the Treasury portfolio purchase price.

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The proceeds from the remarketing of any Debentures that are not held as a component of the Corporate Units (in the same amount as would be received if held as a component of Corporate Units) will be remitted to the holders of such Debentures who have elected to participate in the remarketing after deducting a remarketing fee of up to 0.25% of the Treasury portfolio purchase price.

### CERTAIN TERMS OF THE REMARKETED DEBENTURES

The information in this section replaces the information in the "Certain Terms of the FPL Group Capital Debentures" section beginning on page S-51 of the accompanying prospectus supplement. The information in this section adds to the information in the "Description of Offered Debt Securities" section beginning on page 5 of the accompanying prospectus. Please read these two sections together.

GENERAL. An indenture dated as of June 1, 1999 between FPL Group Capital and The Bank of New York, as indenture trustee, and an officer's certificate, dated June 12, 2002, established the terms of the Debentures which were issued in connection with FPL Group's issuance of 10,120,000 Equity Units (initially consisting of 10,120,000 Corporate Units).

The exact aggregate principal amount of the Debentures to be remarketed pursuant to this pricing supplement will not be known by FPL Group, FPL Group Capital or the remarketing agents until the business day after November 8, 2005 (the date by which holders of separate Debentures must elect whether to participate in the remarketing and the last date holders of Corporate Units may create Treasury Units before the remarketing), but in any case will not exceed \$506,000,000.

Under the indenture, FPL Group Capital may issue an unlimited amount of additional debt securities. The indenture provides that FPL Group Capital may not grant a lien on the capital stock of any of its majority-owned subsidiaries, which shares of capital stock FPL Group Capital now or hereafter directly owns, to secure indebtedness of FPL Group Capital without similarly securing the Debentures, with certain exceptions. However, the indenture does not limit the aggregate amount of indebtedness FPL Group Capital or its subsidiaries may issue or incur nor does it limit the ability of FPL Group Capital's subsidiaries to grant a lien on any of their assets, including the capital stock of their respective subsidiaries. FPL Group Capital is a holding company that derives substantially all of its income from its operating subsidiaries. The Debentures therefore will be effectively subordinated to all indebtedness and other liabilities, including trade payables and preferred stock, at the subsidiary level.

The Debentures will not be subject to a sinking fund provision. Unless an earlier redemption has occurred, the entire principal amount of the Debentures will mature and become due and payable, together with any accrued and unpaid interest, on February 16, 2008. Except as described below under "--Mandatory Redemption" and except for a tax event redemption as described



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below under "--Tax Event Redemption," the Debentures will not be redeemable by FPL Group Capital.

The Debentures will be issued in global form, will be in denominations of \$50 and integral multiples of \$50, without coupons, and may be transferred or exchanged, without service charge but upon payment of any taxes or other governmental charges payable in connection with the transfer or exchange, at the office described below. Payments on Debentures issued as a global security will be made to the depository, a successor depository or, in the event that no depository is used, to a paying agent for the Debentures. Principal and interest with respect to the Debentures will be payable, the transfer of the Debentures will be registrable and Debentures will be exchangeable for Debentures of a like aggregate principal amount in denominations of \$50 and integral multiples of \$50, at the office or agency maintained by FPL Group Capital for this purpose in The City of New York. However, at FPL Group Capital's option, payment of interest may be made by check mailed to the address of the holder entitled to payment or by wire transfer to an account appropriately designated by the holder entitled to payment.

The indenture trustee is currently the security registrar and the paying agent for the Debentures. All transactions with respect to the Debentures, including registration, transfer and exchange of the Debentures, will be handled by the security registrar at an office in The City of New York designated by FPL Group Capital. FPL Group Capital has initially designated the corporate trust office of the indenture trustee as that office. In addition, holders of the Debentures should address any notices to FPL Group Capital regarding the Debentures to that office. FPL Group Capital will notify holders of the Debentures of any change in the location of that office.

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The indenture does not contain provisions that afford holders of the Debentures protection in the event of a highly leveraged transaction or other similar transaction involving FPL Group Capital or FPL Group that may adversely affect the holders.

INTEREST AND PAYMENT. The interest rate on the Debentures will be reset effective November 16, 2005 to the reset rate. The reset rate shall be % per annum. Interest will be payable semi-annually in arrears on February 16 and August 16 of each year, each an "interest payment date," commencing February 16, 2006.

The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full quarterly or semi-annual period, as the case may be, for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. Interest on the Debentures will be payable to the holders of the Debentures as they appear on the books and records of the securities registrar on the relevant record dates which, as long as the Debentures are held in book-entry only form, will be one business day prior to the relevant interest payment date. In the event that the Debentures are not held in book-entry only form, FPL Group Capital shall have the right to select relevant record dates, which shall be at least one business day but no more than 60 business days prior to the relevant interest payment dates, and to make payments by check mailed to the address of the holder as of the relevant record date. In the event that any date on which interest is payable on the Debentures is not a business day, then payment of the interest payable on that date will be made on the next succeeding day which is a business day, and no interest or payment will be paid in respect of the delay.

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However, if that business day is in the next succeeding calendar year, that payment will be made on the immediately preceding business day, in each case with the same force and effect as if made on the scheduled payment date.

EVENTS OF DEFAULT. In addition to the events of default relating to any series of debt securities issued under the indenture, as set forth under the "Description of Offered Debt Securities--Events of Default" section on page 10 of the accompanying prospectus, each of the following events will be an event of default under the indenture with respect to the Debentures:

- o FPL Group consolidates with or merges into any other entity or conveys, transfers or leases substantially all of its properties and assets to any entity, unless
  - o the entity formed by such consolidation or into which FPL Group is merged, or the entity to which FPL Group conveys, transfers or leases substantially all of its properties and assets is an entity organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and expressly assumes the obligations of FPL Group under the Guarantee Agreement; and
  - o immediately after giving effect to such transaction, no event of default under the indenture and no event that, after notice or lapse of time or both, would become an event of default under the indenture, shall have occurred and be continuing; or
- o FPL Group Capital fails to redeem any of the Debentures that it is required to redeem as described under "--Mandatory Redemption" below.

MANDATORY REDEMPTION. The following constitute "Guarantor Events" with respect to the Debentures:

- o the Guarantee Agreement, dated as of June 1, 1999, between FPL Group, as guarantor, and The Bank of New York, as guarantee trustee, ceases to be in full force and effect;
- o a court issues a decree ordering or acknowledging the bankruptcy or insolvency of FPL Group, or appointing a custodian, receiver or other similar official for FPL Group, or ordering the winding up or liquidation of its affairs, and the decree remains in effect for 90 days; or

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- o FPL Group seeks or consents to relief under federal or state bankruptcy or insolvency laws, or to the appointment of a custodian, receiver or other similar official for FPL Group, or makes an assignment for the benefit of its creditors, or admits in writing that it is bankrupt or insolvent.

If a Guarantor Event occurs and is continuing, FPL Group Capital will redeem all of the outstanding Debentures within 60 days after the occurrence of the Guarantor Event at a mandatory redemption price described below unless, within 30 days after the occurrence of the Guarantor Event, Standard & Poor's Ratings Service (a Division of The McGraw Hill Companies, Inc.) and Moody's Investors Service, Inc. (if the Debentures are then rated by those rating

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agencies, or, if the Debentures are not then rated by those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Debentures is investment grade (i.e. in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If a Guarantor Event occurs and FPL Group Capital is not required to redeem the Debentures as described above, FPL Group Capital will provide to the indenture trustee and the holders of the Debentures annual and quarterly reports containing the information that FPL Group Capital would be required to file with the SEC under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of those Sections. If FPL Group Capital is, at that time, subject to the reporting requirements of those Sections, the filing of annual and quarterly reports with the SEC pursuant to those Sections will satisfy this requirement.

If FPL Group Capital is required to redeem all of the outstanding Debentures following a Guarantor Event:

- o prior to February 16, 2006, if the purchase contracts have been previously or concurrently terminated as described in "Description of the Purchase Contracts--Termination of Purchase Contracts" in the accompanying prospectus supplement, the mandatory redemption price will be equal to the principal amount of each Debenture plus accrued and unpaid interest, if any, to the date of redemption;
- o prior to February 16, 2006, if the purchase contracts have not been so previously or concurrently terminated, the mandatory redemption price will be equal to, for each Debenture, the redemption amount described below under "--Tax Event Redemption" plus accrued and unpaid interest, if any, to the date of redemption; or
- o on or after February 16, 2006, the mandatory redemption price will be equal to the principal amount of each Debenture, plus accrued and unpaid interest, if any, to the date of redemption.

**TAX EVENT REDEMPTION.** If a tax event occurs and is continuing, FPL Group Capital may, at its option, redeem the Debentures in whole but not in part at any time at a price, which is referred to as the redemption price, equal to, for each Debenture, the redemption amount described below plus accrued and unpaid interest, if any, to the date of redemption. Installments of interest on Debentures which are due and payable on or prior to a redemption date will be payable to the holders of the Debentures registered as such at the close of business on the relevant record dates. If, following the occurrence of a tax event, FPL Group Capital exercises its option to redeem the Debentures, the proceeds of the redemption will be payable in cash to the holders of the Debentures.

"Tax event" means the receipt by FPL Group Capital of an opinion of nationally recognized independent tax counsel experienced in such matters (which may be Thelen Reid & Priest LLP) to the effect that there is more than an insubstantial risk that interest payable by FPL Group Capital on the Debentures would not be deductible, in whole or in part, by FPL Group Capital for United States federal income tax purposes as a result of any amendment to, change in, or announced proposed change in, the laws, or any regulations thereunder, of the United States or any political subdivision or taxing authority thereof or therein affecting taxation, any amendment to or change in an interpretation or application of any such laws or regulations by any legislative body, court,

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governmental agency or regulatory authority or any interpretation or pronouncement that provides for a position with respect to any such laws or regulations that differs from the generally accepted position on June 6, 2002, the date of the accompanying prospectus supplement, which amendment, change or proposed change is effective or which interpretation or pronouncement is announced on or after June 6, 2002.

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"Redemption amount" means, for each Debenture, the product of (i) the principal amount of the Debenture and (ii) a fraction whose numerator is the applicable Treasury portfolio purchase price and whose denominator is the aggregate principal amount of the Debentures outstanding on the tax event redemption date.

Depending on the amount of the Treasury portfolio purchase price, the redemption amount could be less than or greater than the principal amount of the Debentures.

As used in this context, "Treasury portfolio purchase price" means the lowest aggregate price quoted by a primary U.S. government securities dealer in The City of New York to the quotation agent on the third business day immediately preceding the tax event redemption date for the purchase of the tax event Treasury portfolio for settlement on the tax event redemption date.

"Tax event Treasury portfolio" means a portfolio of:

- o interest or principal strips of U.S. Treasury securities that mature on or prior to February 15, 2008 in an aggregate amount equal to the principal amount of the Debentures outstanding, and
- o with respect to each scheduled interest payment date on the Debentures that occurs after the tax event redemption and on or before February 16, 2008, interest or principal strips of U.S. Treasury securities that mature on the business day prior to that interest payment date in an aggregate amount equal to the aggregate interest payment that would be due on the aggregate principal amount of the Debentures outstanding.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each registered holder of Debentures to be redeemed at its registered address. Unless FPL Group Capital defaults in payment of the redemption price, on and after the redemption date interest shall cease to accrue on the Debentures. In the event any Debentures are called for redemption, neither FPL Group Capital nor the indenture trustee will be required to register the transfer of or exchange the Debentures to be redeemed.

BOOK-ENTRY ONLY ISSUANCE--THE DEPOSITORY TRUST COMPANY. The Debentures will trade through The Depository Trust Company, or DTC. The Debentures will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee.

DTC is a New York clearing corporation and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities brokers and dealers, banks, trust companies, clearing

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corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of participants of DTC, members of other clearing corporations and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Others who maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Debentures within the DTC system must be made through participants, which will receive a credit for the Debentures on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through which they purchased Debentures. Transfers of ownership in the Debentures are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Debentures, except if use of the book-entry system for the Debentures is discontinued.

To facilitate subsequent transfers, all Debentures deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co.

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The deposit of the Debentures with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Debentures. DTC's records reflect only the identity of the participants to whose accounts such Debentures are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Debentures may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Debentures, such as redemptions, tenders, defaults, and proposed amendments to the Debentures. Beneficial owners of the Debentures may wish to ascertain that the nominee holding the Debentures has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Debentures.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Debentures, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to FPL Group Capital as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Debentures are credited on the record date. FPL Group and FPL Group Capital believe that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Debentures.

Payments of redemption proceeds and distributions on the Debentures will be made to Cede & Co., or such other nominee as may be requested by DTC.

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DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL Group Capital or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, FPL Group, FPL Group Capital or any trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distributions to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL Group Capital. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this pricing supplement, a beneficial owner will not be entitled to receive physical delivery of the Debentures. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Debentures.

DTC may discontinue providing its services as securities depository with respect to the Debentures at any time by giving reasonable notice to FPL Group Capital. In the event no successor securities depository is obtained, certificates for the Debentures will be printed and delivered. FPL Group Capital and FPL Group may decide to replace DTC or any successor depository. Additionally, FPL Group Capital and FPL Group may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository) with respect to the Debentures. In that event, certificates for the Debentures will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that FPL Group and FPL Group Capital believe to be reliable, but FPL Group, FPL Group Capital and the remarketing agents do not take responsibility for the accuracy of this information.

### MATERIAL FEDERAL INCOME TAX CONSEQUENCES

The following discussion describes the material United States federal income tax consequences of the ownership and disposition of the Debentures acquired by holders in the remarketing and held by holders as capital assets. This discussion does not describe all of the tax consequences that may be relevant to holders in light of a holder's particular circumstances or if the holder is subject to special rules, such as, for example, certain financial

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institutions, insurance companies, dealers and certain traders in securities, persons holding the Debentures as part of a "straddle," "hedge," "conversion" or similar transaction, holders of Debentures that are being remarketed in the remarketing, U.S. holders (as defined below) whose functional currency is not the United States dollar, certain former citizens or residents of the United States, partnerships or other entities classified as partnerships for United States federal income tax purposes, and persons subject to the alternative minimum tax. In addition, this summary does not address any non-income tax considerations or any aspects of state, local, or foreign tax laws. This summary is based on the Internal Revenue Code of 1986 ("Code"), Treasury regulations, administrative pronouncements, and judicial decisions in effect as of the date hereof, all of which are subject to change, possibly on a retroactive basis. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH REGARD TO THE APPLICATION OF THE UNITED STATES FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATION AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR

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### FOREIGN TAXING JURISDICTION.

If a partnership or other entity classified as a partnership for United States federal income tax purposes holds Debentures, the tax treatment of the partnership and each partner generally will depend on the activities of the partnership and the status of the partner. Partnerships acquiring Debentures, and partners in such partnerships, should consult their tax advisors.

### CLASSIFICATION OF THE DEBENTURES

In connection with the issuance of the Debentures, Thelen Reid & Priest LLP, FPL Group's and FPL Group Capital's counsel, delivered an opinion that, under then-current law, based on certain representations, facts, and assumptions contained in that opinion, the Debentures would be classified as indebtedness for United States federal income tax purposes. Generally, characterization of an obligation as indebtedness for United States federal income tax purposes is made at the time of the issuance of the obligation. Consistent with the opinion received from their counsel at the time of the issuance of the Debentures, FPL Group and FPL Group Capital have treated and will continue to treat the Debentures as indebtedness for United States federal income tax purposes. An opinion of counsel is not binding on the IRS or any court, however, and it is possible that the IRS could successfully assert that the Debentures should not be treated as indebtedness, in which case holders' tax consequences from the ownership and disposition of the Debentures may differ from those described below. By acquiring Debentures in the remarketing, holders will be deemed to have agreed to treat the Debentures as indebtedness for United States federal income tax purposes.

Because of the manner in which the interest rate on the Debentures is reset, and consistent with the opinion received from their counsel at the time of the issuance of the Debentures, FPL Group and FPL Group Capital have treated and will continue to treat the Debentures as indebtedness subject to the contingent payment debt regulations. The proper application of the contingent payment debt regulations to the Debentures following the remarketing is uncertain in a number of respects, however, and it is possible that the IRS could successfully assert that the Debentures should be treated in a different manner than as described below. A different treatment of the Debentures could affect the amount, timing and character of income, gain or loss with respect to an investment in the Debentures. Accordingly, holders are urged to consult their tax advisors regarding the United States federal income tax consequences of owning the Debentures.

This discussion assumes that the Debentures will be respected as indebtedness subject to the contingent payment debt regulations as described above.

### TAX CONSEQUENCES TO U.S. HOLDERS

The following summary applies to U.S. holders. The term "U.S. holder" means a beneficial owner of the Debentures that is (1) an individual who is a citizen or resident of the United States; (2) a corporation, or other entity classified as a corporation for United States federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia; (3) an estate the income of which is subject to United States federal income taxation regardless of its source; or (4) a trust if (a) a court within the United States can exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of such trust or (b) the trust has in effect a valid election to be treated as a domestic trust for United States federal income tax purposes.

## INTEREST ACCRUALS BASED ON COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE

Under the contingent payment debt regulations (subject to the discussion below), regardless of a holder's method of accounting for United States federal income tax purposes, holders are required to accrue interest income on the Debentures on a constant-yield basis at an assumed yield (the comparable yield) that was determined at the time of issuance of the Debentures. The comparable yield for the Debentures was based on the yield at which FPL Group and FPL Group Capital could have issued, at the time of issuance of the Debentures, a fixed-rate debt instrument with no contingent payments but with terms otherwise similar to those of the Debentures. Solely for purposes of determining the amount of interest income that accrues on the Debentures, FPL Group and FPL Group Capital were required, at the time of issuance of the Debentures, to construct a "projected payment schedule" in respect of the Debentures representing a series of payments the amount and timing of which would produce a yield to maturity on the Debentures equal to the comparable yield.

For United States federal income tax purposes, holders generally are required under the contingent payment debt regulations to use the comparable yield and the projected payment schedule in determining interest accruals and adjustments in respect of a Debenture, unless holders timely disclose and justify the use of a different comparable yield and projected payment schedule to the IRS. For their own reporting purposes, FPL Group and FPL Group Capital intend not to change the original projected payment schedule created at the time of the issuance of the Debentures. This discussion assumes that holders will use this original projected payment schedule as well.

Furthermore, assuming that holders report their income in a manner consistent with FPL Group's and FPL Group Capital's position described below, the amount of income that holders will recognize in respect of the Debentures generally should correspond to the economic accrual of income on the Debentures to the holders and the amount of income the holders would have recognized if the Debentures were not contingent payment debt obligations. No assurance can be given that the IRS will agree with the application of the contingent payment debt regulations to the remarketing in the manner described below.

The amount of interest on a Debenture that accrues in an accrual period is the product of the comparable yield on the Debenture (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Debenture. The daily portions of interest in respect of a Debenture are determined by allocating to each day in an accrual period the ratable portion of interest on the Debenture that accrues in the accrual period. The initial adjusted issue price of a Debenture acquired by a holder in the remarketing will equal \$ per \$50 principal amount as of the date of the remarketing (the initial adjusted issue price). For any accrual period thereafter, the adjusted issue price will be (x) the sum of the initial adjusted issue price of the Debenture and all interest previously accrued on such Debenture starting from the remarketing date (disregarding any positive or negative adjustments described below, including the adjustments reflecting the actual reset rate and additional potential adjustments) minus (y) the total amount of the projected payments on the Debenture for all previous accrual periods starting from the remarketing date.

At the time of the issuance of the Debentures, FPL Group and FPL Group Capital determined that the comparable yield was an annual yield of 5.7%, compounded quarterly, and the projected payment schedule for the Debentures, per \$50 principal amount, was \$0.44 on August 16, 2002, \$0.63 for each subsequent



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quarterly payment date on or prior to November 16, 2005, \$0.83 for the interest payment date on February 16, 2006 and \$1.66 for each semi-annual payment date after February 16, 2006. FPL Group and FPL Group Capital also determined that the projected payment for the Debentures, per \$50 principal amount, at the maturity date was \$50.87 (which included the stated principal amount of the Debentures as well as the final projected interest payment). Based on the comparable yield of 5.7% and the initial adjusted issue price, a holder will be required (regardless of the holder's accounting method) to accrue as interest the sum of the daily portions of interest on the Debenture for each day in the taxable year on which the holder holds the Debenture, adjusted as set forth below.

### ADJUSTMENTS REFLECTING THE ACTUAL RESET RATE

Based on the reset rate of %, actual payments on the Debentures, per \$50 principal amount, will be approximately \$ for the interest payment date on February 16, 2006 and \$1.66 for each semi-annual payment date after February 16, 2006. Because these payments will differ from the applicable projected interest

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payments, holders and FPL Group and FPL Group Capital will be required to account for these differences as adjustments to interest accrued based on the comparable yield of 5.7% in a reasonable manner over the period to which they relate. For their own reporting purposes, FPL Group and FPL Group Capital intend to treat the difference between the projected payments and the actual payments as adjustments to the interest accrued (based on the 5.7% comparable yield) during each interest period. Holders are not required to use the same method to account for the differences between the actual payments and the projected payment schedule so long as holders make these adjustments in a reasonable manner.

### ADJUSTED TAX BASIS OF THE DEBENTURES; ADDITIONAL POTENTIAL ADJUSTMENTS

A holder's initial adjusted tax basis in a Debenture acquired by the holder in the remarketing will equal the amount that the holder pays for the Debenture. The holder's adjusted tax basis in the Debenture for any accrual period after the remarketing will equal (x) the sum of the holder's initial adjusted tax basis in the Debenture and any interest previously accrued on such Debenture starting from the date of the remarketing (disregarding any positive or negative adjustments, other than those described in the next paragraph) minus (y) the total amount of the projected payments on the Debenture for all previous accrual periods starting from the date of the remarketing.

If a holder's initial adjusted tax basis in a Debenture acquired in the remarketing differs from the initial adjusted issue price in such Debenture, the holder will be required to make additional negative or positive adjustments to interest accrued in each period. A holder should take into account any difference between its initial adjusted tax basis in the Debenture and the initial adjusted issue price of \$ per \$50 principal amount by reasonably allocating this difference to daily portions of interest or to projected payments over the remaining term of the Debenture. If the holder's initial adjusted tax basis in a Debenture is greater than its initial adjusted issue price, the holder will take the difference into account as a negative adjustment on the date the daily portion accrues or the projected payment is made. If the holder's initial adjusted tax basis in a Debenture is less than its initial adjusted issue price, the holder will take the difference into account as a positive adjustment on the date the daily portion accrues or the projected

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payment is made. The adjusted tax basis of a Debenture will be decreased by any such negative adjustments and increased by any such positive adjustments. To the extent that the holder's negative adjustment exceeds the holder's positive adjustment, such excess is a net negative adjustment that is not subject to the two percent floor limitation imposed on miscellaneous deductions under Section 67 of the Code.

Upon accruing interest income based on the comparable yield of 5.7% and making positive and negative adjustments that reflect the actual reset rate as described under "--Adjustments Reflecting the Actual Reset Rate" and the possible difference between the holder's initial adjusted tax basis in the Debenture and its initial adjusted issue price of \$ per \$50 principal amount as described in this subsection, the amount of income that the holder will recognize in respect of the Debentures generally should correspond to the economic accrual of income on the Debentures to the holder and the amount of income the holder would have recognized if the Debentures were not contingent payment debt obligations.

### SALE, EXCHANGE OR OTHER DISPOSITION OF THE DEBENTURES

Upon a sale, exchange or other disposition of a Debenture (including a redemption), the holder will generally recognize gain or loss equal to the difference between the amount realized on the disposition and the holder's adjusted tax basis in the Debenture. Such gain or loss will be capital gain or loss (except to the extent of any positive adjustment that the holder has not yet accrued and included in income, which will be treated as interest income) and generally will be long-term capital gain or loss if the holder held the Debenture for more than one year immediately prior to such disposition. Long-term capital gains of individuals are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. If the holder sells a Debenture at a loss that meets certain thresholds, the holder may be required to file a disclosure statement with the IRS.

### TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following applies to a holder if the holder is a beneficial owner of a Debenture and is not a U.S. holder or a U.S. partnership (or entity treated as a partnership for U.S. federal income tax purposes) (hereinafter a "non-U.S. holder"). Special rules which will not be addressed herein may apply to the

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holder if the holder is a "controlled foreign corporation," "passive foreign investment company," or "foreign personal holding company" for United States federal income tax purposes. If the holder is such an entity, the holder should consult the holder's tax advisor to determine the tax consequences that may be relevant to the holder or its shareholders.

All payments on a Debenture made to a non-U.S. holder and any gain realized on a sale, exchange or other disposition of a Debenture will be exempt from United States federal income and withholding tax, provided that:

- o the non-U.S. holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of FPL Group's or FPL Group Capital's stock entitled to vote,
- o the non-U.S. holder is not a controlled foreign corporation related, directly or indirectly, to FPL Group or FPL Group Capital through stock ownership,

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- o the non-U.S. holder is not a bank receiving certain types of interest,
- o the non-U.S. holder has fulfilled the certification requirement described below,
- o such payments are not effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States, and
- o in the case of gain realized on the sale, exchange or other disposition of a Debenture, if the non-U.S. holder is a nonresident alien individual, the non-U.S. holder is not present in the United States for 183 or more days in the taxable year of the disposition where certain other conditions are met.

The certification requirement referred to above will be fulfilled if the holder provides its name and address on IRS Form W-8BEN (or an acceptable substitute) and certifies to FPL Group or FPL Group Capital on such form under penalties of perjury, that it is not a United States person and does not have actual knowledge or reason to know that the form is incorrect.

If the holder is engaged in a trade or business in the United States, and if payments on a Debenture are effectively connected with the conduct of that trade or business, or, if a treaty applies, are attributable to a permanent establishment maintained by the holder in the United States, the holder will generally be taxed in the same manner as a U.S. holder (see "--Tax Consequences to U.S. Holders" above), except that the holder will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax. Holders that are engaged in a trade or business in the United States should consult their tax advisors with respect to other tax consequences of the ownership of the Debentures, including the possible imposition of a 30% branch profits tax.

### INFORMATION REPORTING AND BACKUP WITHHOLDING

Information returns may be filed with the U.S. Internal Revenue Service in connection with payments on the Debentures and the proceeds from a sale, exchange or other disposition of the Debentures. Holders may receive statements containing the information reflected on these returns. The amounts reported to holders may not reflect the amounts that holders will be required to include in income in respect of the Debentures, even if holders take adjustments into account in the manner described above. Holders should consult their tax advisors regarding calculating their taxable income from the Debentures based on the amounts reported to holders and other information available to holders, including the information provided in this pricing supplement or the accompanying prospectus supplement or prospectus.

If the holder is a U.S. holder, the holder may be subject to United States backup withholding tax on these payments if it fails to provide its taxpayer identification number to the paying agent and comply with certification procedures or otherwise establish an exemption from backup withholding. If the holder is not a U.S. holder, it may be subject to United States backup withholding tax on these payments unless the holder complies with certification procedures to establish that the holder is not a United States person. The certification procedures required of the holder to claim the exemption from withholding tax on certain payments on the Debentures described above will satisfy the certification requirements necessary to avoid the backup withholding tax as well.

The amount of any backup withholding made from a payment will be allowable as a credit against the holder's United States federal income tax liability and may entitle the holder to a refund, provided that the holder timely furnishes the required information to the IRS.

#### REMARKETING

The information in this section adds to the information in the "Underwriting" section beginning on page S-66 of the accompanying prospectus supplement and the "Plan of Distribution" section on page 21 of the accompanying prospectus. Please read these sections together.

The remarketing is being made under the terms and subject to the conditions contained in a remarketing agreement and supplemental remarketing agreement. These agreements require J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Scotia Capital (USA) Inc., SunTrust Capital Markets, Inc., Wells Fargo Securities, LLC and The Williams Capital Group, L.P., as the remarketing agents, to use their reasonable efforts to remarket the Debentures at a price of approximately 100.5% of the Treasury portfolio purchase price. Due to market conditions and other factors, the remarketing agents may be unable to remarket the Debentures at a price of approximately 100.5% of the Treasury portfolio purchase price. If, despite using their reasonable efforts, the remarketing agents cannot remarket all of the Debentures subject to the remarketing at a price not less than 100% of the Treasury portfolio purchase price, or a condition precedent to the remarketing has not been satisfied, then the remarketing will fail. If the remarketing fails, the Debentures which are currently held as a component of Corporate Units will continue to be a component of such Corporate Units, the Debentures participating in the remarketing which are not currently held as a component of Corporate Units will be returned to the custodial agent for redelivery to the holders thereof and another remarketing will be attempted in February, 2006.

Pursuant to the remarketing agreement and the supplemental remarketing agreement, the remarketing agents are allowed to retain a remarketing fee from any proceeds received in connection with the remarketing in excess of the Treasury portfolio purchase price. The remarketing fee will not exceed 25 basis points (0.25%) of the Treasury portfolio purchase price. None of FPL Group, FPL Group Capital or the holders of Debentures participating in the remarketing will otherwise be responsible for any remarketing fee in connection with the remarketing.

FPL Group and FPL Group Capital have been advised by the remarketing agents that the remarketing agents propose initially to remarket the Debentures to investors at the price to the public set forth on the cover page of this pricing supplement. After the initial remarketing, the offering price may be changed.

There is currently no established trading market for the Debentures. The remarketing agents have advised FPL Group Capital that they intend to make a trading market in the Debentures but are not obligated to do so and may discontinue such market-making activities at any time without notice. FPL Group Capital cannot give any assurance as to the maintenance of the trading market for, or the liquidity of, the Debentures.

In order to facilitate the remarketing of the Debentures, the remarketing agents may engage in transactions that stabilize, maintain or otherwise affect the price of the Debentures. These transactions consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the

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Debentures. In general, purchases of a security for the purpose of stabilization could cause the price of the security to be higher than it might be in the absence of these purchases. None of FPL Group, FPL Group Capital or the remarketing agents make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Debentures. In addition, none of FPL Group, FPL Group Capital or the remarketing agents make any representation that any of the remarketing agents will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Certain of the remarketing agents will make the Debentures available for distribution on the Internet through a proprietary Web site and/or a third-party system operated by Market Axess Corporation, an Internet-based communications technology provider. Market Axess Corporation is providing the system as a conduit for communications between those remarketing agents and their customers and is not a party to any transactions. Market Axess

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Corporation, a registered broker-dealer, will receive compensation from those remarketing agents based on transactions those remarketing agents conduct through the system. Those remarketing agents will make the Debentures available to their customers through Internet distributions, whether made through a proprietary or third-party system, on the same terms as distributions made through other channels.

FPL Group and FPL Group Capital have agreed to indemnify the remarketing agents against or to contribute to payments that the remarketing agents may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

The remarketing agents and their affiliates engage in transactions with, and perform services for, FPL Group, its subsidiaries (including FPL Group Capital) and its affiliates in the ordinary course of business and have engaged, and may engage in the future engage, in commercial banking and investment banking transactions with FPL Group, its subsidiaries and its affiliates.

### EXPERTS

The information in this section replaces the information in the "Experts" section on page 21 of the accompanying prospectus.

The consolidated financial statements as of December 31, 2004 and 2003, and for each of the three years in the period ended December 31, 2004, and management's report on the effectiveness of internal control over financial reporting as of December 31, 2004, incorporated herein and in the accompanying prospectus by reference from FPL Group's Annual Report on Form 10-K for the year ended December 31, 2004 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports incorporated herein and in the accompanying prospectus by reference (which reports (1) express an unqualified opinion on the consolidated financial statements and include explanatory paragraphs referring to FPL Group's changes in 2003 in its methods of accounting for special-purpose entities and for asset retirement obligations and change in 2002 in its method of accounting for goodwill, (2) express an unqualified opinion on management's assessment regarding the effectiveness of internal control over financial reporting, and (3) express an unqualified opinion on the effectiveness of internal control over financial reporting), and 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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## LEGAL OPINIONS

The information in this section replaces the information in the "Legal Opinions" section on page 22 of the accompanying prospectus.

The legality of the Debentures and certain matters relating thereto will be passed on behalf of FPL Group and FPL Group Capital by Squire, Sanders & Dempsey L.L.P., Miami, Florida and Thelen Reid & Priest LLP, New York, New York, co-counsel to FPL Group and FPL Group Capital. Thelen Reid & Priest LLP will also pass upon certain matters relating to United States federal income tax consequences. Certain legal matters will be passed upon for the remarketing agents by Hunton & Williams LLP, New York, New York. Thelen Reid & Priest LLP and Hunton & Williams LLP may rely as to all matters of Florida law upon the opinion of Squire, Sanders & Dempsey L.L.P., and Squire, Sanders & Dempsey L.L.P. may rely as to all matters of New York law upon the opinion of Thelen Reid & Priest LLP.

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## PROSPECTUS SUPPLEMENT

(To prospectus dated April 24, 2002)

8,800,000 EQUITY UNITS  
(INITIALLY CONSISTING OF 8,800,000 CORPORATE UNITS)

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[FPL GROUP LOGO OMITTED]

FPL Group, Inc. is offering 8,800,000 Equity Units. The Equity Units initially will consist of units referred to as Corporate Units, each with a stated amount of \$50. Each Corporate Unit will include a purchase contract pursuant to which the holder will agree to purchase from FPL Group shares of its common stock on February 16, 2006 equal to the settlement rate. If the applicable market value of FPL Group common stock is equal to or greater than the threshold appreciation price of \$67.92, the settlement rate will be 0.7362, which is equal to \$50 divided by the threshold appreciation price. If the applicable market value of FPL Group common stock is less than the threshold appreciation price but greater than the reference price of \$56.60, the settlement rate will be equal to \$50 divided by the applicable market value. If the applicable market value of FPL Group common stock is less than or equal to the reference price, the settlement rate will be 0.8834, which is equal to \$50 divided by the reference price. FPL Group will make quarterly contract adjustment payments at the rate of 3% of the \$50 stated amount per year, as described in this prospectus supplement. Each Corporate Unit will also include \$50 principal amount of Series B Debentures due February 16, 2008 issued by FPL Group Capital Inc, a wholly-owned subsidiary of FPL Group. FPL Group has agreed to absolutely, irrevocably and unconditionally guarantee the payment of principal, interest and premium, if any, on the FPL Group Capital debentures. The FPL Group Capital debentures will initially bear interest at a rate of 5% per year. This rate is expected to be reset on or after August 16, 2005. The FPL Group Capital debentures will not trade separately from the Corporate Units unless and until substitution is made, the Corporate Units are settled early or the FPL Group Capital debentures are remarketed, all as described in this prospectus supplement.

The Corporate Units have been approved for listing on the New York Stock

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Exchange, or NYSE, under the symbol "FPLPrB," subject to official notice of issuance. On June 6, 2002, the last reported sale price of FPL Group's common stock on the NYSE was \$56.60 per share.

Under a separate prospectus supplement, FPL Group is concurrently offering up to 5,750,000 shares of FPL Group common stock. The offerings of the Equity Units and the common stock are not contingent upon each other.

INVESTING IN THE EQUITY UNITS INVOLVES RISKS THAT ARE DESCRIBED UNDER "RISK FACTORS" BEGINNING ON PAGE S-18 OF THIS PROSPECTUS SUPPLEMENT.

|   | Per Corporate<br>Unit | Total         |
|---|-----------------------|---------------|
|   | -----                 | -----         |
| Public offering price (1).....                          | \$50.00               | \$440,000,000 |
| Underwriting discount.....                              | \$1.50                | \$13,200,000  |
| Proceeds to FPL Group Capital (before<br>expenses)..... | \$48.50               | \$426,800,000 |

(1) Plus accrued interest and accumulated contract adjustment payments from June 12, 2002, if settlement occurs after that date. The accrued interest and accumulated contract adjustment payments must be paid by the purchasers if settlement occurs after that date.

The underwriters may also purchase up to an additional 1,320,000 Corporate Units at the public offering price less the underwriting discount no later than 12 days after the date the Corporate Units are initially issued in order to cover overallocments, if any, provided, however that FPL Group may in its discretion extend such period up to 30 days after the date of this prospectus supplement.

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

The Corporate Units are expected to be delivered in book-entry only form through The Depository Trust Company on or about June 12, 2002.

### Joint Book-Running Managers

GOLDMAN, SACHS & CO.

MERRILL LYNCH & CO.

### Senior Co-Managers

JPMORGAN

LEHMAN BROTHERS

SALOMON SMITH BARNEY

### Co-Managers

SCOTIA CAPITAL

BANC ONE CAPITAL MARKETS, INC.

ROBERTSON STEPHENS

THE WILLIAMS CAPITAL GROUP, L.P.

CREDIT LYONNAIS SECURITIES (USA) INC.

WACHOVIA SECURITIES

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BNY CAPITAL MARKETS, INC.  
MELLON FINANCIAL MARKETS, LLC  
SUNTRUST ROBINSON HUMPHREY

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The date of this prospectus supplement is June 6, 2002.

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THE ACCOMPANYING PROSPECTUS IS PART OF A REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. YOU SHOULD RELY ONLY ON THE INFORMATION INCORPORATED BY REFERENCE OR PROVIDED IN THIS PROSPECTUS SUPPLEMENT AND IN THE ACCOMPANYING PROSPECTUS. NEITHER FPL GROUP NOR FPL GROUP CAPITAL HAS AUTHORIZED



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ANYONE ELSE TO PROVIDE YOU WITH ADDITIONAL OR DIFFERENT INFORMATION. NEITHER FPL GROUP NOR FPL GROUP CAPITAL IS MAKING AN OFFER OF THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER IS NOT PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT OR IN THE ACCOMPANYING PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF THOSE DOCUMENTS, OR THAT THE INFORMATION INCORPORATED BY REFERENCE IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE OF THE DOCUMENT INCORPORATED BY REFERENCE.

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### PROSPECTUS SUPPLEMENT SUMMARY

You should read the following summary in conjunction with the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus. This prospectus supplement and the accompanying prospectus contain forward-looking statements (as that term is defined in the Private Securities Litigation Reform Act of 1995). Forward-looking statements should be read with the cautionary statements and important factors included in the accompanying prospectus under the heading "Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995."

### FPL GROUP AND SUBSIDIARIES

#### FPL GROUP

FPL Group is a public utility holding company headquartered in Juno Beach, Florida. FPL Group's principal subsidiary, Florida Power & Light Company is a regulated utility engaged in the generation, transmission, distribution and sale of electric energy. FPL Group Capital is a wholly-owned subsidiary of FPL Group which owns and provides funding for FPL Group's unregulated operating subsidiaries, the majority of which are engaged in independent power projects. FPL Energy, LLC is a wholly-owned subsidiary of FPL Group Capital formed to aggregate existing unregulated energy-related operations. FPL Energy's participation in the U.S. domestic energy market includes ownership interests in, and the development, construction, management and operation of, energy projects with a net generating capacity of over 5,000 megawatts at year-end 2001. FPL FiberNet, LLC is also a wholly-owned subsidiary of FPL Group Capital and is involved in the sale of wholesale fiber-optic network capacity. The organizational structure of FPL Group and its principal subsidiaries is shown in the following diagram.

[ORGANIZATION CHART OMITTED]

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#### FLORIDA POWER & LIGHT COMPANY

Florida Power & Light Company is FPL Group's largest operating subsidiary, contributing approximately 88% of FPL Group's consolidated revenues for 2001. Florida Power & Light Company supplies electric service throughout most of the east and lower west coasts of Florida. At March 31, 2002, Florida Power & Light

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Company served more than 4.0 million customer accounts.

At December 31, 2001, about 93% of Florida Power & Light Company's revenues came from residential customers and commercial customers--which include small businesses. Only 3% of Florida Power & Light Company's total revenues came from industrial customers.

### FPL GROUP CAPITAL

FPL Group Capital holds the capital stock and provides funding for the operating subsidiaries of FPL Group other than Florida Power & Light Company. The business activities of those operating subsidiaries primarily consist of FPL Energy's independent power projects as well as FPL FiberNet.

### FPL ENERGY

FPL Energy was formed in 1998 to aggregate FPL Group's existing unregulated energy-related operations. FPL Energy owns, develops, constructs, manages and operates domestic electric-generating facilities. As of March 31, 2002, FPL Energy had ownership interests in operating independent power projects with a net generating capacity of 5,063 megawatts. Generation capacity spans various regions thereby reducing seasonal volatility on a portfolio basis. The percentage of capacity by region is 36% Central, 28% Northeast, 20% Mid-Atlantic and 16% West. Fuel sources for these projects are 46% natural gas, 28% wind, 15% oil, 7% hydro and 4% other.

### FPL FIBERNET

FPL FiberNet was formed in January 2000 to enhance the value of FPL Group's fiber-optic network assets that were originally built to support Florida Power & Light Company operations. In January 2000, Florida Power & Light Company's existing fiber-optic lines were transferred to FPL FiberNet. FPL FiberNet sells wholesale fiber-optic network capacity to Florida Power & Light Company and other new and existing customers, primarily telephone, cable television, internet and other telecommunications companies. At March 31, 2002, FPL FiberNet's network consisted of approximately 2,500 route miles of fiber which interconnect major cities throughout Florida.

### RECENT DEVELOPMENTS

FPL Group announced on April 15, 2002 that it had reached an agreement to buy a majority interest in the Seabrook Nuclear Generating Station ("Seabrook") from a consortium of owners. Under the terms of the agreement, FPL Group will purchase an 88.2% interest, or 1,024 megawatts, in Seabrook for a total of \$836.6 million. FPL Group expects that the transaction will close by the end of 2002, pending approvals from federal and state regulatory agencies. Seabrook, a 1,161-megawatt pressurized water reactor that began operating in 1990, is located in New Hampshire and provides approximately 7% of the electrical power in New England.

In connection with the redemption in 1999 of its one-third ownership interest in Olympus Communications, L.P. ("Olympus"), an indirect subsidiary of FPL Group has a note receivable from a limited partnership, of which Olympus is a general partner. The note receivable is secured by a pledge of the redeemed ownership interest. Olympus is an indirect subsidiary of Adelpia Communications Corporation ("Adelpia"). The note receivable plus accrued interest totaled approximately \$127 million at March 31, 2002, and is due on July 1, 2002. On May 17, 2002, Olympus announced that it missed an interest payment due May 15, 2002 on senior notes. Also on May 17, 2002, Adelpia announced that it missed interest and dividend payments due on May 15, 2002 on senior notes and convertible preference stock. On May 31, 2002, Adelpia announced that its failure to deliver certain financial information and related compliance

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certificates to various financial institutions under certain credit agreements of its subsidiaries has resulted in events of default under those agreements. Adelphia's common stock was delisted from the Nasdaq Stock Market, effective June 3, 2002.

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Based on the most recent publicly available financial information set forth in Olympus' Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2001, total assets of Olympus exceeded liabilities by approximately \$3.6 billion and Olympus served 1,787,000 basic subscribers. Olympus has not filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2001 or its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2002 with the Securities and Exchange Commission ("SEC"), and consequently the September 30, 2001 financial information may not be indicative of Olympus' current financial position. It has been reported that the SEC is investigating Adelphia's accounting and disclosure practices relating to off-balance sheet loans. FPL Group is monitoring these developments.

### CONCURRENT OFFERING

In addition to the Equity Units offered by this prospectus supplement, FPL Group is concurrently offering up to 5,750,000 shares of FPL Group common stock by a separate prospectus supplement. The offering of the Equity Units and the concurrent common stock offering are not contingent upon each other.

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### THE OFFERING -- Q&A

#### WHAT ARE EQUITY UNITS?

The Equity Units consist of units referred to as Corporate Units and Treasury Units. The Equity Units offered will initially consist of 8,800,000 Corporate Units (10,120,000 Corporate Units if the underwriters exercise their overallotment option in full), each with a stated amount of \$50. From each Corporate Unit, the holder may create a Treasury Unit, as described below.

#### WHAT ARE THE COMPONENTS OF CORPORATE UNITS?

Each Corporate Unit will consist of a purchase contract and \$50 principal amount of Series B Debentures issued by FPL Group Capital. In this prospectus supplement, the Series B Debentures are referred to as the FPL Group Capital debentures. FPL Group has agreed to absolutely, irrevocably and unconditionally guarantee the payment of principal, interest and premium, if any, on the FPL Group Capital debentures. The FPL Group Capital debenture that is a component of each Corporate Unit will be owned by the holder of the Corporate Unit, but it will be pledged to the collateral agent to secure the holder's obligation to purchase FPL Group common stock under the related purchase contract. If the FPL Group Capital debentures are successfully remarketed or a tax event redemption occurs, in each case as described in this prospectus supplement, the applicable ownership interest in the Treasury portfolio of zero-coupon U.S. Treasury securities as further described herein will replace the FPL Group Capital debentures as a component of each Corporate Unit and will be pledged to the

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collateral agent to secure the holder's obligations under the purchase contract. The FPL Group Capital debentures will not trade separately from the Corporate Units unless and until Treasury securities are substituted for FPL Group Capital debentures, the Corporate Units' purchase contracts are settled early or the FPL Group Capital debentures are remarketed.

### WHAT IS A PURCHASE CONTRACT?

Each purchase contract underlying an Equity Unit obligates the holder of the purchase contract to purchase, and obligates FPL Group to sell, on February 16, 2006, for \$50 in cash, a number of newly issued shares of FPL Group common stock equal to the "settlement rate." The settlement rate will be calculated, subject to adjustment as described under "Description of the Purchase Contracts--Anti-Dilution Adjustments," as follows:

- o if the applicable market value of FPL Group common stock is equal to or greater than the threshold appreciation price, the settlement rate will be 0.7362;
- o if the applicable market value of FPL Group common stock is less than the threshold appreciation price but greater than the reference price, the settlement rate will be equal to \$50 divided by the applicable market value; and
- o if the applicable market value of FPL Group common stock is less than or equal to the reference price, the settlement rate will be 0.8834.

"Applicable market value" means the average of the closing price per share of FPL Group common stock on the 20 consecutive trading days ending on the third trading day immediately preceding February 16, 2006. The "reference price" is \$56.60, which is the last reported sale price of FPL Group common stock on the NYSE on June 6, 2002