

FPL GROUP INC
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Subject to Completion
Preliminary Prospectus Supplement dated September 13, 2006

PROSPECTUS SUPPLEMENT
(To prospectus dated September 5, 2006)

\$350,000,000
Series B Enhanced Junior Subordinated Debentures due 2066

The Series B Enhanced Junior Subordinated Debentures
will be Fully and Unconditionally Guaranteed by
FPL GROUP, INC.

The Series B Enhanced Junior Subordinated Debentures will bear interest at _____ % per year until October 1, 2016. During this period, FPL Group Capital will pay interest on the securities on April 1 and October 1 of each year, beginning April 1, 2007. Beginning October 1, 2016, the securities will bear interest at the Three-Month LIBOR Rate plus _____ basis points (_____ %), reset quarterly, payable on January 1, April 1, July 1 and October 1 of each year, beginning January 1, 2017. The securities will be issued in registered form and in denominations of \$1,000 and integral multiples thereof. The securities will mature on October 1, 2066.

FPL Group Capital may defer interest payments on the securities on one or more occasions for up to 10 consecutive years as described in this prospectus supplement. Deferred interest payments will accrue additional interest at a rate equal to the interest rate then applicable to the securities, to the extent permitted by law.

FPL Group Capital may redeem the securities at its option at the times and the prices described in this prospectus supplement.

See “Risk Factors” beginning on page S-8 to read about certain factors you should consider before making an investment in the securities.

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

	Per Junior Subordinated Debenture	Total
Price to Public (1)	%	\$
Underwriting Discount	%	\$
Proceeds to FPL Group		
Capital (before expenses)	%	\$

(1) Plus accrued interest, if any, from the date the securities are originally issued, if settlement occurs after that date.

The securities are expected to be delivered in book-entry only form through The Depository Trust Company, on or about September , 2006.

Merrill Lynch & Co. acted as structuring advisor for this transaction.

Joint Book-Running Managers

Banc of America Securities LLC	Credit Suisse	JPMorgan
Lehman Brothers	Merrill Lynch & Co.	

Co-Managers

ABN AMRO Incorporated	Barclays Capital	Calyon Securities (USA)
KeyBanc Capital Markets	Lazard Capital Markets	
RBS Greenwich Capital		Scotia Capital

The date of this prospectus supplement is September , 2006.

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

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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 and in any written communication from FPL Group Capital, FPL Group or the underwriters specifying the final terms of the offering. None of FPL Group Capital, FPL Group or the underwriters has authorized anyone else to provide you with additional or different information. None of FPL Group Capital, FPL Group or the underwriters 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 in the accompanying prospectus under the heading "Forward-Looking Statements" and the important factors discussed in this prospectus supplement and in the incorporated documents. To the extent the following information is inconsistent with the information in the accompanying prospectus, you should rely on the following information. You should pay special attention to the "Risk Factors" section beginning on page S-8 of this prospectus supplement to determine whether an investment in these securities is appropriate for you.

FPL GROUP CAPITAL AND FPL GROUP

FPL Group Capital

FPL Group Capital was incorporated in 1985 as a Florida corporation and is a wholly-owned subsidiary of FPL Group. FPL Group Capital holds the capital stock or other ownership interests of, and provides funding for, FPL Group's operating subsidiaries other than Florida Power & Light Company. These operating subsidiaries' business activities primarily consist of FPL Energy, LLC's competitive energy business.

FPL Group

FPL Group is a holding company incorporated in 1984 as a Florida corporation. FPL Group's principal subsidiary, Florida Power & Light Company, is a rate-regulated utility engaged primarily in the generation, transmission, distribution and sale of electric energy. Other operations are conducted through FPL Group Capital.

Both FPL Group Capital's and FPL Group's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

RECENT DEVELOPMENTS

On December 18, 2005, FPL Group entered into an Agreement and Plan of Merger with Constellation Energy Group, Inc. and its wholly-owned subsidiary. Under the terms of the merger agreement, a wholly-owned subsidiary of Constellation Energy formed for the purpose of the merger will merge with and into FPL Group. As a result, FPL Group will survive the merger and will become a wholly-owned subsidiary of Constellation Energy upon completion of the merger. Following the merger, FPL Group Capital would be an indirect subsidiary of Constellation Energy. Consummation of the merger is subject to customary closing conditions, including FPL Group and Constellation Energy shareholder approvals, approvals by public service or utility commissions of specified states and approval from the Federal Energy Regulatory Commission. On December 19, 2005, FPL Group and Florida Power & Light Company filed with the Securities and Exchange Commission a Current Report on Form 8-K that provides additional information on the Agreement and Plan of Merger, as well as other matters, and included a copy of that agreement as an exhibit.

CONCURRENT OFFERING

In addition to the securities offered by this prospectus supplement, FPL Group Capital is concurrently offering \$350,000,000 principal amount of its Series A Enhanced Junior Subordinated Debentures due 2066 by a separate

prospectus supplement. The offerings are not contingent upon each other.

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SUMMARY—Q&A

What securities are being offered pursuant to this prospectus supplement?

FPL Group Capital is offering \$350,000,000 aggregate principal amount of its Series B Enhanced Junior Subordinated Debentures due 2066, which will be referred to as the “Junior Subordinated Debentures” in this prospectus supplement. FPL Group Capital’s corporate parent, FPL Group, has agreed to fully and unconditionally guarantee the payment of principal, interest and premium, if any, on the Junior Subordinated Debentures. The Junior Subordinated Debentures will be issued in denominations of \$1,000 and integral multiples thereof.

What interest will be paid by FPL Group Capital?

Fixed Rate Period. The Junior Subordinated Debentures will bear interest at % per year from the date they are issued up to, but not including, October 1, 2016 or earlier redemption date (the “Fixed Rate Period”). Subject to FPL Group Capital’s right to defer interest payments described below, during the Fixed Rate Period interest is payable semi-annually in arrears on April 1 and October 1 of each year, beginning April 1, 2007.

Floating Rate Period. The Junior Subordinated Debentures will bear interest from October 1, 2016 up to, but not including, the maturity date or earlier redemption date (the “Floating Rate Period”) at the Three-Month LIBOR Rate plus basis points (%), reset quarterly. Subject to FPL Group Capital’s right to defer interest payments described below, during the Floating Rate Period interest is payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, beginning January 1, 2017.

For a more complete description of interest payable on the Junior Subordinated Debentures, see “Specific Terms of the Junior Subordinated Debentures—Interest and Maturity.”

What are the record dates for the payment of interest?

So long as the Junior Subordinated Debentures remain in book-entry only form, the record date for each interest payment date will be the close of business on the business day immediately preceding the applicable interest payment date. If the Junior Subordinated Debentures do not remain in book-entry only form, the record date for each interest payment date will be the close of business on the fifteenth calendar day immediately preceding the applicable interest payment date.

When can payment of interest be deferred?

So long as there is no event of default under the subordinated indenture pursuant to which the Junior Subordinated Debentures will be issued, FPL Group Capital may defer interest payments on the Junior Subordinated Debentures, from time to time, for one or more periods (each, an “Optional Deferral Period”) of up to 10 consecutive years per Optional Deferral Period. In other words, FPL Group Capital may declare at its discretion up to a 10-year interest payment moratorium on the Junior Subordinated Debentures, and may choose to do that on more than one occasion. FPL Group Capital may not defer payments beyond the maturity date of the Junior Subordinated Debentures (which is October 1, 2066). Any deferred interest on the Junior Subordinated Debentures will accrue additional interest at a rate equal to the interest rate then applicable to the Junior Subordinated Debentures, to the extent permitted by applicable law. Once all accrued and unpaid interest on the Junior Subordinated Debentures has been paid, FPL Group Capital can begin a new Optional Deferral Period.

What restrictions are imposed on FPL Group Capital and FPL Group during an Optional Deferral Period?

During any period in which FPL Group Capital defers interest payments on the Junior Subordinated Debentures, neither FPL Group nor FPL Group Capital may (with limited exceptions):

- declare or pay any dividend or distribution on its capital stock;
- redeem, purchase, acquire or make a liquidation payment with respect to any of its capital stock;

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- pay any principal, interest or premium on, or repay, repurchase or redeem any debt securities that are equal or junior in right of payment with the Junior Subordinated Debentures or FPL Group's guarantee (the "Subordinated Guarantee") of FPL Group Capital's payment obligations under the Junior Subordinated Debentures (as the case may be); or
- make any payments with respect to any guarantee of debt securities if such guarantee is equal or junior in right of payment to the Junior Subordinated Debentures or the Subordinated Guarantee (as the case may be).

Even though you will not receive any interest payments on your Junior Subordinated Debentures during an Optional Deferral Period, you will be required to accrue interest income and include original issue discount in your gross income for United States federal income tax purposes on an economic accrual basis, even if you are a cash basis taxpayer. You should consult with your own tax advisor regarding the tax consequences of an investment in the Junior Subordinated Debentures. See "Material United States Federal Income Tax Consequences—U.S. Holders—Interest" in this prospectus supplement.

If FPL Group Capital defers interest for a period of 10 consecutive years from the commencement of an Optional Deferral Period, FPL Group Capital will be required to pay all accrued and unpaid interest at the conclusion of the 10-year period, and to the extent it does not do so, FPL Group will be required to make guarantee payments in accordance with the Subordinated Guarantee with respect thereto. If FPL Group Capital fails to pay in full all accrued and unpaid interest at the conclusion of the 10-year period, such failure continues for 30 days and FPL Group fails to make guarantee payments with respect thereto, an event of default that gives rise to acceleration of principal and interest on the Junior Subordinated Debentures will occur under the subordinated indenture pursuant to which the Junior Subordinated Debentures will be issued. See "Description of the FPL Group and FPL Group Capital Junior Subordinated Debentures and the FPL Group Subordinated Guarantee—Events of Default" and "Description of the FPL Group and FPL Group Capital Junior Subordinated Debentures and the FPL Group Subordinated Guarantee—Remedies" in the accompanying prospectus.

When can FPL Group Capital redeem the Junior Subordinated Debentures?

FPL Group Capital may redeem the Junior Subordinated Debentures at its option before their maturity (i) in whole or in part on one or more occasions any time before October 1, 2016 at 100% of their principal amount plus accrued and unpaid interest plus any applicable "make-whole premium," (ii) in whole or in part on one or more occasions on or after October 1, 2016 at 100% of their principal amount plus accrued and unpaid interest, or (iii) in whole, but not in part, before October 1, 2016 at 100% of their principal amount plus accrued and unpaid interest plus any applicable "make-whole premium," if certain changes in tax laws, regulations or interpretations occur. The circumstances under which the Junior Subordinated Debentures may be redeemed, and the redemption prices, are more fully described below under the captions "Specific Terms of the Junior Subordinated Debentures—Redemption" and "Specific Terms of the Junior Subordinated Debentures—Right to Redeem Upon a Tax Event" in this prospectus supplement.

What is the Replacement Capital Covenant?

Around the time of the initial issuance of the Junior Subordinated Debentures, FPL Group Capital and FPL Group will enter into a Replacement Capital Covenant, as described below under "Certain Terms of the Replacement Capital Covenant," in which FPL Group Capital and FPL Group will covenant for the benefit of holders of a designated series of FPL Group Capital's long-term indebtedness, other than the Junior Subordinated Debentures, or in certain limited cases a designated series of long-term indebtedness of FPL Group, that

- FPL Group Capital will not redeem or repurchase the Junior Subordinated Debentures and

- FPL Group will not purchase the Junior Subordinated Debentures

on or before October 1, 2036, except, subject to certain limitations, to the extent that the applicable redemption or repurchase price does not exceed a specified amount of proceeds from the sale, during the 180 days prior to the date

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of that redemption or repurchase, of qualifying securities that have equity-like characteristics that are the same as, or more equity-like than, the applicable characteristics of the Junior Subordinated Debentures at the time of redemption or repurchase by FPL Group Capital or purchase by FPL Group. The Replacement Capital Covenant is not intended for the benefit of holders of the Junior Subordinated Debentures and may not be enforced by them, and the Replacement Capital Covenant is not a term of the subordinated indenture pursuant to which the Junior Subordinated Debentures will be issued, the Subordinated Guarantee or the Junior Subordinated Debentures.

What is the ranking of the Junior Subordinated Debentures and the Subordinated Guarantee?

FPL Group Capital's payment obligation under the Junior Subordinated Debentures will be unsecured and will rank junior and be subordinated in right of payment and upon liquidation to all of FPL Group Capital's Senior Indebtedness, and FPL Group's payment obligation under the Subordinated Guarantee will be unsecured and will rank junior and be subordinated in right of payment and upon liquidation to all of FPL Group's Senior Indebtedness. Senior Indebtedness of FPL Group Capital and FPL Group are defined below under "Specific Terms of the Junior Subordinated Debentures—Ranking of the Junior Subordinated Debentures and the Subordinated Guarantee." However, the Junior Subordinated Debentures and the Subordinated Guarantee will rank equally in right of payment with any Pari Passu Securities, as defined below under "Specific Terms of the Junior Subordinated Debentures—Ranking of the Junior Subordinated Debentures and the Subordinated Guarantee."

FPL Group Capital is a holding company that derives substantially all of its income from its operating subsidiaries. Therefore, the Junior Subordinated Debentures will be effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock incurred or issued by FPL Group Capital's subsidiaries. In addition to trade liabilities, many of FPL Group Capital's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will be effectively senior to the Junior Subordinated Debentures. The subordinated indenture pursuant to which the Junior Subordinated Debentures will be issued does not place any limit on the amount of Senior Indebtedness that FPL Group Capital may issue, guarantee or otherwise incur or the amount of liabilities, including debt or preferred stock, that FPL Group Capital's subsidiaries may issue, guarantee or otherwise incur. FPL Group Capital expects from time to time to incur additional indebtedness and other liabilities that will be senior to the Junior Subordinated Debentures. At August 31, 2006, FPL Group Capital's Senior Indebtedness, on an unconsolidated basis, totaled approximately \$4.5 billion.

FPL Group is a holding company that derives substantially all of its income from its operating subsidiaries. Therefore, the Subordinated Guarantee will be effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock incurred or issued by FPL Group's subsidiaries. In addition to trade liabilities, many of FPL Group's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will be effectively senior to the Subordinated Guarantee. The subordinated indenture pursuant to which the Junior Subordinated Debentures will be issued does not place any limit on the amount of Senior Indebtedness that FPL Group may issue, guarantee or otherwise incur or the amount of liabilities, including debt or preferred stock, that FPL Group's subsidiaries may issue, guarantee or otherwise incur. FPL Group expects from time to time to incur additional indebtedness and other liabilities that will be senior to the Subordinated Guarantee. At August 31, 2006, FPL Group's Senior Indebtedness, on an unconsolidated basis, totaled approximately \$4.5 billion, which amount consisted solely of FPL Group's guarantees of FPL Group Capital indebtedness referred to in the paragraph above.

Will the Junior Subordinated Debentures be listed on a stock exchange?

FPL Group Capital does not plan to list the Junior Subordinated Debentures on any national securities exchange.

In what form will the Junior Subordinated Debentures be issued?

The Junior Subordinated Debentures will be represented by one or more global certificates and registered in the name of The Depository Trust Company (“DTC”) or its nominee. This means that you will not receive a certificate for your Junior Subordinated Debentures and that your broker will maintain your position in the Junior Subordinated Debentures. FPL Group Capital expects that the Junior Subordinated Debentures will be ready for delivery through DTC on or about the date indicated on the cover of this prospectus supplement. See “Specific

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Terms of the Junior Subordinated Debentures—Book-Entry Only Issuance—The Depository Trust Company” in this prospectus supplement for additional information.

What are the expected credit ratings on the Junior Subordinated Debentures?

FPL Group Capital expects that the Junior Subordinated Debentures will be rated “A3” (Negative Outlook), “BBB+” (CreditWatch with Negative Implications) and “A-” (Stable Outlook) by Moody’s Investors Service, Inc., Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and Fitch Ratings, respectively. Credit ratings are not a recommendation to buy, sell or hold these securities. Each rating may be subject to revision or withdrawal at any time by the assigning rating organization, and should be evaluated independently of any other rating.

What are the principal United States federal income tax consequences related to the Junior Subordinated Debentures?

In connection with the issuance of the Junior Subordinated Debentures, FPL Group Capital and FPL Group will receive an opinion from Thelen Reid & Priest LLP that, for United States federal income tax purposes, the Junior Subordinated Debentures will be classified as indebtedness (although there is no controlling authority directly on point). This opinion is subject to certain customary conditions. See “Material United States Federal Income Tax Consequences.”

Each holder of Junior Subordinated Debentures will, by accepting the Junior Subordinated Debentures or a beneficial interest therein, be deemed to have agreed that the holder intends that the Junior Subordinated Debentures constitute indebtedness and will treat the Junior Subordinated Debentures as indebtedness for all United States federal, state and local tax purposes. FPL Group Capital intends to treat the Junior Subordinated Debentures in the same manner.

If FPL Group Capital elects to defer interest on the Junior Subordinated Debentures for one or more Optional Deferral Periods, the holders of the Junior Subordinated Debentures will be required to accrue income for United States federal income tax purposes in the amount of the accrued and unpaid interest payments on the Junior Subordinated Debentures, in the form of original issue discount, even though cash interest payments are deferred and even though they may be cash basis taxpayers.

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RISK FACTORS

Before purchasing the securities, investors should carefully consider the following risk factors together with the risk factors and other information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus in order to evaluate an investment in the securities.

Risks Relating to FPL Group's and FPL Group Capital's Business

See the "Risk Factors" section beginning on page 2 of the accompanying prospectus to read about certain factors regarding FPL Group's and FPL Group Capital's business that you should consider before making an investment in the Junior Subordinated Debentures.

Risks Relating to the Junior Subordinated Debentures

FPL Group Capital can defer interest payments on the Junior Subordinated Debentures. This may affect the market price of the Junior Subordinated Debentures.

So long as there is no event of default under the subordinated indenture pursuant to which the Junior Subordinated Debentures will be issued, FPL Group Capital may defer interest payments on the Junior Subordinated Debentures, from time to time, for one or more Optional Deferral Periods of up to 10 consecutive years. At the end of an Optional Deferral Period, if all amounts due are paid, FPL Group Capital could start a new Optional Deferral Period of up to 10 consecutive years. During any Optional Deferral Period, interest on the Junior Subordinated Debentures would be deferred but would accrue additional interest at a rate equal to the interest rate then applicable to the Junior Subordinated Debentures, to the extent permitted by applicable law. No Optional Deferral Period may extend beyond the maturity date of the Junior Subordinated Debentures. During an Optional Deferral Period, interest payments will not be due and payable and, therefore, FPL Group will not be obligated to make payments under the Subordinated Guarantee. If FPL Group Capital exercises this interest deferral right, the market price of the Junior Subordinated Debentures is likely to be affected. See "Specific Terms of the Junior Subordinated Debentures—Option to Defer Interest Payments" in this prospectus supplement.

If FPL Group Capital exercises its right to defer interest payments, the Junior Subordinated Debentures may trade at a price that does not fully reflect the value of accrued but unpaid interest on the Junior Subordinated Debentures. In addition, as a result of FPL Group Capital's right to defer interest payments, the market price of the Junior Subordinated Debentures may be more volatile than other securities that do not have these rights.

FPL Group Capital is not permitted to pay current interest on the Junior Subordinated Debentures until FPL Group Capital has paid all outstanding deferred interest, and this could have the effect of extending interest deferral periods.

During an Optional Deferral Period, FPL Group Capital will be prohibited from paying current interest on the Junior Subordinated Debentures and FPL Group will be prohibited from making such payment pursuant to the Subordinated Guarantee until FPL Group Capital, or FPL Group pursuant to the Subordinated Guarantee, has paid all accrued and unpaid deferred interest plus any accrued interest thereon. As a result, FPL Group Capital may not be able to pay current interest on the Junior Subordinated Debentures if FPL Group Capital does not have available funds to pay all accrued and unpaid interest plus any accrued interest thereon.

FPL Group Capital's right to redeem or repurchase the Junior Subordinated Debentures, and FPL Group's right to purchase the Junior Subordinated Debentures, are limited by a covenant that FPL Group Capital and FPL Group are making in favor of certain of FPL Group Capital's debtholders.

FPL Group Capital has the right to redeem the Junior Subordinated Debentures under circumstances and on terms specified in this prospectus supplement. However, around the time of the initial issuance of the Junior Subordinated Debentures, FPL Group Capital and FPL Group will enter into a Replacement Capital Covenant, which is described below under “Certain Terms of the Replacement Capital Covenant,” that will limit (1) FPL Group Capital’s ability to redeem or repurchase the Junior Subordinated Debentures and (2) FPL Group’s ability to purchase the Junior Subordinated Debentures. In the Replacement Capital Covenant, FPL Group Capital and FPL

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Group will covenant for the benefit of holders of a designated series of FPL Group Capital's indebtedness that ranks senior to the Junior Subordinated Debentures, or in certain limited cases holders of a designated series of long-term indebtedness of FPL Group, that (a) FPL Group Capital will not redeem or repurchase the Junior Subordinated Debentures and (b) FPL Group will not purchase the Junior Subordinated Debentures, in each case on or before October 1, 2036, except, subject to certain limitations, to the extent that the applicable redemption or repurchase price does not exceed a specified amount of proceeds from the sale, during the 180 days prior to the date of that redemption or repurchase, of qualifying securities that have equity-like characteristics that are the same as, or more equity-like than, the applicable characteristics of the Junior Subordinated Debentures at the time of redemption or repurchase by FPL Group Capital or purchase by FPL Group.

The ability to raise proceeds from qualifying securities during the 180 days prior to a proposed redemption or repurchase by FPL Group Capital or purchase by FPL Group will depend on, among other things, market conditions at that time as well as the acceptability to prospective investors of the terms of those qualifying securities. Accordingly, there could be circumstances where FPL Group Capital would wish to redeem or repurchase some or all of the Junior Subordinated Debentures, or FPL Group would wish to purchase some or all of the Junior Subordinated Debentures, including as a result of a tax event, and sufficient cash is available for that purpose, but FPL Group and FPL Group Capital are restricted from doing so because of the inability to obtain proceeds from the sale of qualifying securities.

The obligations of FPL Group Capital under the Junior Subordinated Debentures and FPL Group under the Subordinated Guarantee are subordinated.

The obligations of FPL Group Capital under the Junior Subordinated Debentures are unsecured and will rank junior in right of payment to FPL Group Capital's Senior Indebtedness. This means that FPL Group Capital cannot make any payments on the Junior Subordinated Debentures until all holders of Senior Indebtedness of FPL Group Capital have been paid in full, or provision has been made for such payment, if (i) certain events of bankruptcy, insolvency or reorganization of FPL Group Capital have occurred, (ii) any Senior Indebtedness of FPL Group Capital is not paid when due (after the expiration of any applicable grace period) and that default continues without a waiver, or (iii) any other default has occurred and continues without waiver (after the expiration of any applicable grace period) pursuant to which the holders of Senior Indebtedness of FPL Group Capital are permitted to accelerate the maturity of such Senior Indebtedness. FPL Group Capital is a holding company that derives substantially all of its income from its operating subsidiaries. Therefore, the Junior Subordinated Debentures will be effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock incurred or issued by FPL Group Capital's subsidiaries. In addition to trade liabilities, many of FPL Group Capital's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will be effectively senior to the Junior Subordinated Debentures. The subordinated indenture pursuant to which the Junior Subordinated Debentures will be issued does not place any limit on the amount of Senior Indebtedness that FPL Group Capital may issue, guarantee or otherwise incur or the amount of liabilities, including debt or preferred stock, that FPL Group Capital's subsidiaries may issue, guarantee or otherwise incur. FPL Group Capital expects from time to time to incur additional indebtedness and other liabilities that will be senior to the Junior Subordinated Debentures. At August 31, 2006, FPL Group Capital's Senior Indebtedness, on an unconsolidated basis, totaled approximately \$4.5 billion.

The obligations of FPL Group under the Subordinated Guarantee are unsecured and will rank junior in right of payment to FPL Group's Senior Indebtedness. This means that FPL Group cannot make any payments under the Subordinated Guarantee until all holders of Senior Indebtedness of FPL Group have been paid in full, or provision has been made for such payment, if (i) certain events of bankruptcy, insolvency or reorganization of FPL Group have occurred, (ii) any Senior Indebtedness of FPL Group is not paid when due (after the expiration of any applicable grace period) and that default continues without a waiver, or (iii) any other default has occurred and continues without waiver (after the expiration of any applicable grace period) pursuant to which the holders of Senior Indebtedness of FPL Group are permitted to accelerate the maturity of such Senior Indebtedness. FPL Group is a holding company

that derives substantially all of its income from its operating subsidiaries. Therefore, the Subordinated Guarantee will be effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock incurred or issued by FPL Group's subsidiaries. In addition to trade liabilities, many of FPL Group's operating subsidiaries incur debt in order to finance their business activities. The subordinated indenture pursuant to which the Junior Subordinated Debentures will be issued does not place any limit

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on the amount of Senior Indebtedness FPL Group may issue, guarantee or otherwise incur or the amount of liabilities, including debt or preferred stock, that FPL Group's subsidiaries may issue, guarantee or otherwise incur. FPL Group expects from time to time to incur additional indebtedness and other liabilities that will be senior to the Subordinated Guarantee. The FPL Group consolidated financial statements that are incorporated by reference in the accompanying prospectus show the aggregate amount of FPL Group subsidiary debt as of the date of those statements. See "Specific Terms of the Junior Subordinated Debentures—Ranking of the Junior Subordinated Debentures and the Subordinated Guarantee" in this prospectus supplement. At August 31, 2006, FPL Group's Senior Indebtedness, on an unconsolidated basis, totaled approximately \$4.5 billion, which amount consisted solely of FPL Group's guarantees of FPL Group Capital indebtedness referred to in the paragraph above.

If FPL Group Capital defers interest payments on the Junior Subordinated Debentures, there will be United States federal income tax consequences to holders of the Junior Subordinated Debentures.

If FPL Group Capital defers interest payments on the Junior Subordinated Debentures for one or more Optional Deferral Periods, you will be required to accrue interest income as original issue discount, referred to in this prospectus supplement as "original issue discount," in respect of the deferred interest on your Junior Subordinated Debentures. As a result, for United States federal income tax purposes you will include that original issue discount in gross income before you receive interest payments, regardless of your regular method of accounting for United States federal income taxes. However, FPL Group Capital has no current intention of deferring interest payments on the Junior Subordinated Debentures.

If you sell your Junior Subordinated Debentures before the record date for the payment of interest at the end of an Optional Deferral Period, you will not receive such interest. Instead, the accrued interest will be paid to the holder of record on the record date, regardless of who the holder of record may have been on any other date during the Optional Deferral Period. Moreover, the accrued original issue discount will be added to your adjusted tax basis in the Junior Subordinated Debentures but may not be reflected in the amount you realize on the sale. To the extent the amount realized on a sale is less than your adjusted tax basis, you will recognize a capital loss for United States federal income tax purposes. The deductibility of capital losses is subject to limitations. See "Material United States Federal Income Tax Consequences—U.S. Holders—Sale, Exchange, Redemption or Retirement of the Junior Subordinated Debentures" in this prospectus supplement.

A classification of the Junior Subordinated Debentures as common equity by the National Association of Insurance Commissioners may impact U.S. insurance company investors and the value of the Junior Subordinated Debentures.

The Securities Valuation Office (the "SVO") of the National Association of Insurance Commissioners ("NAIC") may from time to time classify securities in U.S. insurers' portfolios as debt, preferred equity or common equity instruments. Under the written guidelines outlined by the SVO, it is not always clear which securities classify as debt, preferred equity or common equity or which features are specifically relevant in making this determination. FPL Group Capital is aware that the SVO has classified several fixed income securities, either definitively or preliminarily, as common equity. FPL Group Capital cannot assure you that the Junior Subordinated Debentures would not be classified as common equity, if reviewed and classified by the SVO. If the NAIC were to classify the Junior Subordinated Debentures as common equity, the willingness of U.S. insurance investors to hold the Junior Subordinated Debentures could be reduced, which in turn could reduce the price of the Junior Subordinated Debentures in any available after-market. On September 12, 2006, the NAIC Financial Condition E Committee adopted a proposal under which securities such as the Junior Subordinated Debentures would be reported as preferred stock for the 2006 reporting year. This proposal remains subject to final review by the NAIC, and there can be no assurance that the NAIC will approve the proposal. As of the date hereof, the SVO has not assigned a classification to the Junior Subordinated Debentures and there can be no assurance of the classification that may be assigned to the

Junior Subordinated Debentures in the future.

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The following material, which is presented in this prospectus supplement solely to furnish limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus. In the opinion of FPL Group, all adjustments (consisting of normal recurring accruals) considered necessary for a fair financial statement presentation of the results of operations for the six months ended June 30, 2006 and 2005 have been made. The income statement data for the six months ended June 30, 2006 and June 30, 2005, respectively, generally will not give a true indication of the results that may be expected for an entire year.

	Six Months Ended		Twelve Months Ended December 31,		
	June 30, 2006	2005	2005	2004	2003
	(In Millions, Except Earnings Per Share and Ratios) (Unaudited)				
Operating revenues	\$ 7,393	\$ 5,178	\$ 11,846	\$ 10,522	\$ 9,630
Net income	\$ 486	\$ 340	\$ 885	\$ 887	\$ 890(a)
Weighted-average common shares outstanding (assuming dilution)	394.9	381.5	385.7	361.7	356.3
Earnings per share of common stock (assuming dilution)	\$ 1.23	\$ 0.89	\$ 2.29	\$ 2.45	\$ 2.50(a)
Ratio of earnings to fixed charges	2.76	2.23	2.76	2.96	3.28

(a) Includes a \$3 million loss, or \$(0.01) per share, for the cumulative effect of adopting Financial Accounting Standards Board Interpretation No. 46, "Consolidation of Variable Interest Entities."

CONSOLIDATED CAPITALIZATION OF FPL GROUP AND SUBSIDIARIES

The following table shows FPL Group's consolidated capitalization as of June 30, 2006, and as adjusted to reflect the issuance of the Junior Subordinated Debentures and the other transactions described below. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

	June 30, 2006	Adjusted(a)	
		Amount (Unaudited) (In Millions)	Percent
Common shareholders' equity	\$ 9,075	\$ 9,075	48.4%
Long-term debt (excluding current maturities)	8,360	9,660	51.6%
Total capitalization	\$ 17,435	\$ 18,735	100.0%

(a) To give effect to (i) the issuance of the Junior Subordinated Debentures offered by this prospectus supplement, (ii) the anticipated issuance of \$350,000,000 principal amount of FPL Group Capital's Series A Enhanced Junior Subordinated Debentures due 2066 in a separate September 2006 offering and (iii) the issuance of \$600 million of FPL Group Capital's 5 5/8% Debentures, Series due September 1, 2011 on August 18, 2006. Adjusted amounts do not reflect the deduction of any underwriting discounts in connection with the issuance of either series of junior

subordinated debentures or the \$600 million of FPL Group Capital's 5 5/8% Debentures.

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USE OF PROCEEDS

The information in this section adds to the information in the “Use of Proceeds” section on page 8 of the accompanying prospectus. Please read these two sections together.

FPL Group Capital will add the net proceeds from the sale of the Junior Subordinated Debentures to its general funds. FPL Group Capital expects to use its general funds to repay a portion of commercial paper issued to fund investments by FPL Group Capital in independent power projects and to repay outstanding long-term debt obligations. As of August 31, 2006, FPL Group Capital had \$212.2 million of commercial paper outstanding, which had maturities of up to 30 days and which had annual interest rates ranging from 5.27% to 5.34%. FPL Group Capital will temporarily invest in short term instruments any proceeds that are not immediately used for such repayment of commercial paper.

SPECIFIC TERMS OF THE JUNIOR SUBORDINATED DEBENTURES

The information in this section adds to the information in the “Description of the FPL Group and FPL Group Capital Junior Subordinated Debentures and the FPL Group Subordinated Guarantee” section beginning on page 35 of the accompanying prospectus. Please read these two sections together.

General. FPL Group Capital will issue the Junior Subordinated Debentures under an indenture, dated as of September 1, 2006, among FPL Group Capital, FPL Group, as guarantor, and The Bank of New York, as subordinated indenture trustee, and referred to in this prospectus supplement as the “Subordinated Indenture.” An officer’s certificate will supplement the Subordinated Indenture and establish the specific terms of the Junior Subordinated Debentures. Under the Subordinated Indenture, FPL Group Capital may issue an unlimited amount of additional subordinated debt securities. The Subordinated Indenture does not limit the aggregate amount of indebtedness FPL Group Capital, FPL Group or their respective subsidiaries may issue, guarantee or incur.

Interest and Maturity. Unless an earlier redemption has occurred, the entire principal amount of the Junior Subordinated Debentures will mature and become due and payable, together with any accrued and unpaid interest, on October 1, 2066.

Fixed Rate Period. The Junior Subordinated Debentures will bear interest at % per year during the Fixed Rate Period. Subject to FPL Group Capital’s right to defer interest payments as described below, during the Fixed Rate Period interest is payable semi-annually in arrears on April 1 and October 1 of each year, beginning April 1, 2007 and ending October 1, 2016. If interest payments are deferred or otherwise not paid during the Fixed Rate Period, they will accrue and compound until paid at the annual rate of % to the extent permitted by law. The amount of interest payable for any semi-annual interest accrual period during the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months.

Floating Rate Period. The Junior Subordinated Debentures will bear interest during the Floating Rate Period at the Three-Month LIBOR Rate plus basis points (%), reset quarterly. Subject to FPL Group Capital’s right to defer interest payments as described below, during the Floating Rate Period interest is payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year (each, also a “LIBOR Rate Reset Date”), beginning January 1, 2017. The first LIBOR Rate Reset Date will be October 1, 2016. During the Floating Rate Period, the interest rate in effect on any LIBOR Rate Reset Date will be the applicable rate as reset on that date and the interest rate applicable to any other day will be the interest rate as reset on the immediately preceding LIBOR Rate Reset Date. If interest payments are deferred or otherwise not paid during the Floating Rate Period, they will accrue and compound until paid at the prevailing floating rate to the extent permitted by law. The amount of interest payable for any quarterly

interest period during the Floating Rate Period will be computed by multiplying the floating rate for that quarterly interest period by a fraction, the numerator of which will be the actual number of days elapsed during that quarterly interest period (determined by including the first day of the interest period and excluding the last day), and the denominator of which will be 360, and by multiplying the result by the aggregate principal amount of the Junior Subordinated Debentures.

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General. In this prospectus supplement the term “interest” includes semi-annual interest payments during the Fixed Rate Period, quarterly interest payments during the Floating Rate Period, and applicable interest on interest payments accrued but not paid on the applicable interest payment date.

A “business day” is any day that is not a Saturday, a Sunday, a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

During the Fixed Rate Period if an interest payment date, a redemption date or the maturity date of the Junior Subordinated Debentures falls on a day that is not a business day, the payment of interest and principal will be made on the next succeeding business day, and no interest on such payment will accrue for the period from and after the interest payment date, the redemption date or the maturity date, as applicable.

During the Floating Rate Period, if any interest payment date, other than a redemption date or the maturity date of the Junior Subordinated Debentures, falls on a day that is not a business day, the interest payment date will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the interest payment date will be the immediately preceding business day. Also, if a redemption date or the maturity date of the Junior Subordinated Debentures falls on a day that is not a business day, the payment of interest and principal will be made on the next succeeding business day, and no interest on such payment will accrue for the period from and after the redemption date or the maturity date, if applicable.

During the Floating Rate Period, if any LIBOR Rate Reset Date falls on a day that is not a business day, the LIBOR Rate Reset Date will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the LIBOR Rate Reset Date will be the immediately preceding business day.

So long as the Junior Subordinated Debentures remain in book-entry only form, the record date for each interest payment date will be the close of business on the business day immediately preceding the applicable interest payment date. If the Junior Subordinated Debentures do not remain in book-entry only form, the record date for each interest payment date will be the close of business on the fifteenth calendar day immediately preceding the applicable interest payment date.

Determining the Floating Rate. The “Three-Month LIBOR Rate” for each LIBOR Rate Reset Date means the rate determined in accordance with the following provisions:

- On the related LIBOR Interest Determination Date (as defined below), the Calculation Agent or its affiliate will determine the Three-Month LIBOR Rate which will be the rate for deposits in U.S. Dollars having a Three-Month maturity which appears on the Telerate Page 3750 (as defined below) as of 11:00 a.m., London time, on the LIBOR Interest Determination Date.
- If no rate appears on Telerate Page 3750 on the LIBOR Interest Determination Date, the Calculation Agent or its affiliate will request the principal London offices of four major reference banks in the London Inter-Bank Market to provide it with their offered quotations for deposits in U.S. Dollars for the period of three months, commencing on the applicable LIBOR Rate Reset Date, to prime banks in the London Inter-Bank Market at approximately 11:00 a.m., London time, on that LIBOR Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. Dollars in that market at that time. If at least two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of those quotations. If fewer than two quotations are provided, then the Three-Month LIBOR Rate will be the average (rounded, if necessary, to the nearest one hundredth (0.01) of a percent) of the rates quoted at approximately 11:00 a.m., New York City time, on the LIBOR Interest Determination Date by three major banks in New York City selected by the Calculation Agent or its affiliate for loans in U.S. Dollars to leading European banks,

having a Three-Month maturity and in a principal amount that is representative for a single transaction in U.S. Dollars in that market at that time. If the banks selected by the Calculation Agent or its affiliate are not providing quotations in the manner described by this paragraph, the rate for the quarterly interest period following the LIBOR Interest Determination Date will be the rate in effect on that LIBOR Interest Determination Date.

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“Telerate Page 3750” means the display designated as “Telerate page 3750” on Moneyline Telerate, Inc. (or such other page as may replace “Telerate page 3750” on such service) or such other service displaying the London Inter-Bank offered rates of major banks, as may replace Moneyline Telerate, Inc.

“LIBOR Interest Determination Date” means the second LIBOR Business Day preceding each LIBOR Rate Reset Date.

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

“Calculation Agent” means a banking institution or trust company appointed by FPL Group Capital to act as calculation agent.

Ranking of the Junior Subordinated Debentures and the Subordinated Guarantee. FPL Group Capital’s payment obligation under the Junior Subordinated Debentures will be unsecured and will rank junior and be subordinated in right of payment and upon liquidation to all of FPL Group Capital’s Senior Indebtedness, and FPL Group’s payment obligation under the Subordinated Guarantee will be unsecured and will rank junior and be subordinated in right of payment and upon liquidation to all of FPL Group’s Senior Indebtedness. However, the Junior Subordinated Debentures and the Subordinated Guarantee will rank equally in right of payment with any Pari Passu Securities.

“Senior Indebtedness,” when used with respect to FPL Group Capital or FPL Group, means all of FPL Group Capital’s or FPL Group’s obligations, as the case may be, whether presently existing or from time to time hereafter incurred, created, assumed or existing, to pay principal, premium, interest, penalties, fees and any other payment in respect of any of the following:

- obligations for borrowed money, including without limitation, such obligations as are evidenced by credit agreements, notes, debentures, bonds or other securities or instruments;
- capitalized lease obligations;
- all obligations of the types referred to in the two preceding bullet points of others which FPL Group or FPL Group Capital, as the case may be, has assumed, endorsed, guaranteed, contingently agreed to purchase or provide funds for the payment of, or otherwise becomes liable for, under any agreement; or
- all renewals, extensions or refundings of obligations of the kinds described in any of the preceding categories.

Any such obligation, indebtedness, renewal, extension or refunding, however, will not be Senior Indebtedness if the instrument creating or evidencing it or the assumption or guarantee of it provides that it is not superior in right of payment to or is equal in right of payment with the Junior Subordinated Debentures or the Subordinated Guarantee, as the case may be. Furthermore, trade accounts payable and accrued liabilities arising in the ordinary course of business will not be Senior Indebtedness. Senior Indebtedness will be entitled to the benefits of the subordination provisions in the Subordinated Indenture irrespective of the amendment, modification or waiver of any term of the Senior Indebtedness.

No payment of the principal (including redemption and sinking fund payments) of, or interest, or premium, if any, on the Junior Subordinated Debentures may be made by FPL Group Capital until all holders of Senior Indebtedness have been paid in full (or provision has been made for such payment), if any of the following occurs:

- certain events of bankruptcy, insolvency or reorganization of FPL Group Capital;

·any Senior Indebtedness of FPL Group Capital is not paid when due (after the expiration of any applicable grace period) and that default continues without waiver; or

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- any other default has occurred and continues without waiver (after the expiration of any applicable grace period) pursuant to which the holders of Senior Indebtedness of FPL Group Capital are permitted to accelerate the maturity of such Senior Indebtedness.

Upon any distribution of assets of FPL Group Capital to creditors in connection with any insolvency, bankruptcy or similar proceeding, all principal of, and premium, if any, and interest due or to become due on all Senior Indebtedness of FPL Group Capital must be paid in full before the holders of the Junior Subordinated Debentures are entitled to receive or retain any payment from such distribution. See “Description of the FPL Group and FPL Group Capital Junior Subordinated Debentures and the FPL Group Subordinated Guarantee—Subordination” in the accompanying prospectus.

“Pari Passu Securities” means:

- indebtedness and other securities that, among other things, by its terms ranks equally with the Junior Subordinated Debentures, with respect to FPL Group Capital, and the Subordinated Guarantee, with respect to FPL Group, in right of payment and upon liquidation; and
- guarantees of indebtedness or other securities described in the preceding bullet point.

“Pari Passu Securities” also includes FPL Group Capital’s trade accounts payable and accrued liabilities arising in the ordinary course of business, but does not include junior subordinated debentures previously issued by FPL Group Capital or the subordinated guarantee previously issued by FPL Group of those junior subordinated debentures in connection with the outstanding preferred trust securities of FPL Group Capital Trust I, which will rank senior to the Junior Subordinated Debentures and the Subordinated Guarantee.

FPL Group Capital is a holding company that derives substantially all of its income from its operating subsidiaries. Therefore, the Junior Subordinated Debentures will be effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock incurred or issued by FPL Group Capital’s subsidiaries. In addition to trade liabilities, many of FPL Group Capital’s operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will be effectively senior to the Junior Subordinated Debentures. The Subordinated Indenture does not place any limit on the amount of Senior Indebtedness that FPL Group Capital may issue, guarantee or otherwise incur or the amount of liabilities, including debt or preferred stock, that FPL Group Capital’s subsidiaries may issue, guarantee or otherwise incur. FPL Group Capital expects from time to time to incur additional indebtedness and other liabilities that will be senior to the Junior Subordinated Debentures. At August 31, 2006, FPL Group Capital’s Senior Indebtedness, on an unconsolidated basis, totaled approximately \$4.5 billion.

FPL Group is a holding company that derives substantially all of its income from its operating subsidiaries. Therefore, the Subordinated Guarantee will be effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock incurred or issued by FPL Group’s subsidiaries. In addition to trade liabilities, many of FPL Group’s operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will be effectively senior to the Subordinated Guarantee. The Subordinated Indenture does not place any limit on the amount of Senior Indebtedness that FPL Group may issue, guarantee or otherwise incur or the amount of liabilities, including debt or preferred stock, that FPL Group’s subsidiaries may issue, guarantee or otherwise incur. FPL Group expects from time to time to incur additional indebtedness and other liabilities that will be senior to the Subordinated Guarantee. At August 31, 2006, FPL Group’s Senior Indebtedness, on an unconsolidated basis, totaled approximately \$4.5 billion, which amount consisted solely of FPL Group’s guarantees of FPL Group Capital indebtedness referred to in the paragraph above.

Redemption. FPL Group Capital may redeem any or all of the Junior Subordinated Debentures at 100% of their principal amount plus accrued and unpaid interest thereon, if any, at any time or from time to time on or after October 1, 2016. FPL Group Capital will give notice of its intent to redeem, any or all of the Junior Subordinated Debentures at least 30 but no more than 60 days prior to the date scheduled for redemption (a “Redemption Notice”).

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Before October 1, 2016, FPL Group Capital may redeem, upon a Redemption Notice, any or all of the Junior Subordinated Debentures, at its option, at any time or from time to time (each a “Redemption Date”) at a redemption price (“Redemption Price”) equal to the sum of: (1) 100% of the principal amount of the Junior Subordinated Debentures being redeemed plus (2) accrued and unpaid interest thereon, if any, to the Redemption Date plus (3) any applicable “make-whole premium.” The Redemption Price for the Junior Subordinated Debentures will never be less than 100% of the principal amount of those Junior Subordinated Debentures plus accrued and unpaid interest on those Junior Subordinated Debentures to the Redemption Date.

The amount of the make-whole premium with respect to any Junior Subordinated Debentures to be redeemed in accordance with the foregoing paragraph will be equal to the excess, if any, of:

- (1) the sum of the present values, calculated as of the Redemption Date, of:
 - (a) each interest payment that, but for such redemption, would have been payable on the Junior Subordinated Debentures being redeemed on each interest payment date occurring during the period from the Redemption Date to October 1, 2016 (excluding any accrued interest for the period prior to the Redemption Date); and
 - (b) the principal amount that, but for such redemption, would have been payable at the final maturity of the Junior Subordinated Debentures being redeemed; over
- (2) the principal amount of the Junior Subordinated Debentures being redeemed.

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

FPL Group Capital will appoint an independent investment banking institution of national standing to calculate the make-whole premium; provided that Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities Inc., Lehman Brothers Inc. or Merrill Lynch, Pierce, Fenner & Smith Incorporated will make such calculation if (1) FPL Group Capital fails to make such appointment at least 30 days prior to the Redemption Date, or (2) the institution so appointed is unwilling or unable to make such calculation. If Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities Inc., Lehman Brothers Inc. or Merrill Lynch, Pierce, Fenner & Smith Incorporated is to make such calculation but is unwilling or unable to do so, then the subordinated indenture trustee will appoint an independent investment banking institution of national standing to make such calculation. In any case, the institution making such calculation is referred to in this prospectus supplement as an “Independent Investment Banker.”

For purposes of determining the make-whole premium, “Treasury Yield” means a rate of interest per year equal to the weekly average yield to maturity of United States Treasury Notes that have a constant maturity that corresponds to the remaining term to October 1, 2016 of the Junior Subordinated Debentures to be redeemed, calculated to the nearest 1/12th of a year (the “Remaining Term”). The Independent Investment Banker will determine the Treasury Yield as of the third business day immediately preceding the applicable Redemption Date.

The Independent Investment Banker will determine the weekly average yields of United States Treasury Notes by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated “H.15(519) Selected Interest Rates” or any successor release (the “H.15 Statistical Release”). If the H.15 Statistical Release sets forth a weekly average yield for United States Treasury Notes having a constant maturity that is the same

as the Remaining Term, then the Treasury Yield will be equal to such weekly average yield. In all other cases, the Independent Investment Banker will calculate the Treasury Yield by interpolation, on a straight-line basis, between the weekly average yields on the United States Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the United States Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). The Independent

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Investment Banker will round any weekly average yields so calculated to the nearest 1/100th of 1%, and will round upward for any figure of 1/200th of 1% or above. If weekly average yields for United States Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the Independent Investment Banker will select comparable rates and calculate the Treasury Yield by reference to those rates.

If FPL Group Capital at any time elects to redeem some but not all of the Junior Subordinated Debentures, the subordinated indenture trustee will select the particular Junior Subordinated Debentures to be redeemed using any method that it deems fair and appropriate. However, if the Junior Subordinated Debentures are solely registered in the name of Cede & Co. and traded through DTC, then DTC will select the Junior Subordinated Debentures to be redeemed in accordance with its practices as described below in “—Book Entry-Only Issuance—The Depository Trust Company.”

If at the time notice of redemption is given, the redemption moneys are not on deposit with the subordinated indenture trustee, then the redemption shall be subject to their receipt on or before the Redemption Date and such notice shall be of no effect unless such moneys are received.

Right to Redeem Upon a Tax Event. Before October 1, 2016 FPL Group Capital may redeem, upon a Redemption Notice, in whole, but not in part, the Junior Subordinated Debentures, at any time within 90 days after there is a Tax Event (as defined below), at the redemption price (“Tax Event Redemption Price”) equal to the sum of: (1) 100% of the principal amount of the Junior Subordinated Debentures being redeemed plus (2) accrued and unpaid interest thereon, if any, to the Redemption Date plus (3) any applicable “tax event make-whole premium.” The Tax Event Redemption Price for the Junior Subordinated Debentures will never be less than 100% of the principal amount of those Junior Subordinated Debentures plus accrued and unpaid interest on those Junior Subordinated Debentures to the date fixed for redemption (“Tax Event Redemption Date”).

The amount of the tax event make-whole premium with respect to the Junior Subordinated Debentures to be redeemed will be calculated by the Independent Investment Banker and will be equal to the excess, if any, of:

- (1) the sum of the present values, calculated as of the Tax Event Redemption Date, of:
 - (a) each interest payment that, but for such redemption, would have been payable on the Junior Subordinated Debentures being redeemed on each interest payment date occurring during the period from the Tax Event Redemption Date to October 1, 2016 (excluding any accrued interest for the period prior to the Tax Event Redemption Date); and
 - (b) the principal amount that, but for such redemption, would have been payable at the final maturity of the Junior Subordinated Debentures being redeemed; over
- (2) the principal amount of the Junior Subordinated Debentures being redeemed.

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

The Independent Investment Banker will determine the Treasury Yield in the manner described above under “Specific Terms of the Junior Subordinated Debentures—Redemption.”

If at the time notice of redemption is given, the redemption moneys are not on deposit with the subordinated indenture trustee, then the redemption shall be subject to their receipt on or before the Tax Event Redemption Date and such notice shall be of no effect unless such moneys are received at any time within 90 days after there is a Tax Event.

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A “Tax Event” happens when FPL Group or FPL Group Capital has received an opinion of counsel experienced in tax matters that, as a result of:

- any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;
- an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation; or
- any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known,

which amendment, clarification, or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued after the date of this prospectus supplement, there is more than an insubstantial risk that interest payable by FPL Group Capital on the Junior Subordinated Debentures is not deductible, or within 90 days would not be deductible, in whole or in part, by FPL Group Capital for United States federal income tax purposes.

Option to Defer Interest Payments. So long as there is no event of default under the Subordinated Indenture, FPL Group Capital may defer semi-annual or quarterly interest payments on the Junior Subordinated Debentures, from time to time, for one or more Optional Deferral Periods of up to 10 consecutive years per Optional Deferral Period. However, a deferral of interest payments cannot extend beyond the maturity date of the Junior Subordinated Debentures. During an Optional Deferral Period, interest will continue to accrue on the Junior Subordinated Debentures, compounded semi-annually or quarterly, as the case may be, and deferred interest payments will accrue additional interest at a rate equal to the interest rate then applicable to the Junior Subordinated Debentures, to the extent permitted by applicable law. No interest will be due and payable on the Junior Subordinated Debentures until the end of the Optional Deferral Period except upon a redemption of the Junior Subordinated Debentures during the deferral period.

FPL Group Capital may pay at any time all or any portion of the interest accrued to that point during an Optional Deferral Period. At the end of the Optional Deferral Period or on any redemption date, FPL Group Capital will be obligated to pay all accrued and unpaid interest.

Once all accrued and unpaid interest on the Junior Subordinated Debentures has been paid, FPL Group Capital again can defer interest payments on the Junior Subordinated Debentures as described above, provided that an Optional Deferral Period cannot extend beyond the maturity date of the Junior Subordinated Debentures.

If FPL Group Capital defers interest for a period of 10 consecutive years from the commencement of an Optional Deferral Period, FPL Group Capital will be required to pay all accrued and unpaid interest at the conclusion of the 10-year period, and to the extent it does not do so, FPL Group will be required to make guarantee payments in accordance with the Subordinated Guarantee with respect thereto. If FPL Group Capital fails to pay in full all accrued and unpaid interest at the conclusion of the 10-year period, such failure continues for 30 days and FPL Group fails to make guarantee payments with respect thereto, an event of default that gives rise to acceleration of principal and interest on the Junior Subordinated Debentures will occur under the Subordinated Indenture. See “Description of the

FPL Group and FPL Group Capital Junior Subordinated Debentures and the FPL Group Subordinated Guarantee—Events of Default” and “Description of the FPL Group and FPL Group Capital Junior Subordinated Debentures and the FPL Group Subordinated Guarantee—Remedies” in the accompanying prospectus.

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

To facilitate subsequent transfers, all Junior Subordinated Debentures deposited by participants with DTC are registered in the name of DTC’s nominee, Cede & Co. The deposit of the Junior Subordinated Debentures with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Junior Subordinated Debentures. DTC’s records reflect only the identity of the participants to whose accounts such Junior Subordinated Debentures are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices will be sent to Cede & Co., as registered holder of the Junior Subordinated Debentures. If less than all of the Junior Subordinated Debentures are being redeemed, DTC’s practice is to determine by lot the amount of Junior Subordinated Debentures of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Junior Subordinated Debentures, unless authorized by a participant in accordance with DTC’s procedures. Under its usual procedures, DTC would mail an omnibus proxy to 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 Junior Subordinated Debentures

are credited on the record date. FPL Group Capital and FPL Group believe that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Junior Subordinated Debentures.

Payments of redemption proceeds, principal of, and interest on the Junior Subordinated Debentures will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL Group Capital or its agent, on

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the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, The Bank of New York (the subordinated indenture trustee), FPL Group Capital or FPL Group, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL 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 prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Junior Subordinated Debentures. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Junior Subordinated Debentures.

DTC may discontinue providing its services as securities depository with respect to the Junior Subordinated Debentures at any time by giving reasonable notice to FPL Group Capital. In the event no successor securities depository is obtained, certificates for the Junior Subordinated Debentures will be printed and delivered. FPL Group Capital and FPL Group may decide to replace DTC or any successor depository. Additionally, subject to the procedures of DTC, 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 Junior Subordinated Debentures. In that event, certificates for the Junior Subordinated 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 Capital and FPL Group believe to be reliable. None of FPL Group Capital, FPL Group or the underwriters take any responsibility for the accuracy of this information.

Agreement by Holders of Certain Tax Treatment. Each holder of the Junior Subordinated Debentures will, by accepting the Junior Subordinated Debentures or a beneficial interest therein, be deemed to have agreed that the holder intends that the Junior Subordinated Debentures constitute indebtedness and will treat the Junior Subordinated Debentures as indebtedness for all United States federal, state and local tax purposes.

CERTAIN TERMS OF THE REPLACEMENT CAPITAL COVENANT

This section briefly summarizes some of the provisions of the Replacement Capital Covenant. This summary does not contain a complete description of the Replacement Capital Covenant. You should read this summary together with the Replacement Capital Covenant for a complete understanding of all the provisions. The Replacement Capital Covenant is available from FPL Group or FPL Group Capital upon request.

FPL Group Capital and FPL Group will covenant in the Replacement Capital Covenant for the benefit of holders of a designated series of FPL Group Capital's long-term indebtedness that ranks senior to the Junior Subordinated Debentures, or in certain limited cases holders of a designated series of long-term indebtedness of FPL Group, that

- FPL Group Capital will not redeem or repurchase the Junior Subordinated Debentures and

- FPL Group will not purchase the Junior Subordinated Debentures

on or before October 1, 2036, except, subject to certain limitations, to the extent that the applicable redemption or repurchase price does not exceed a specified amount of proceeds from the sale, during the 180 days prior to the date of that redemption or repurchase, of qualifying securities that have equity-like characteristics that are the same as, or more equity-like than, the applicable characteristics of the Junior Subordinated Debentures at the time of redemption or repurchase by FPL Group Capital or purchase by FPL Group.

The covenants of FPL Group Capital and FPL Group in the Replacement Capital Covenant run only to the benefit of holders of the designated series of FPL Group Capital's long-term indebtedness or the long-term indebtedness of FPL Group, as applicable. The Replacement Capital Covenant is not intended for the benefit of holders of the Junior Subordinated Debentures and may not be enforced by them, and the Replacement Capital

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Covenant is not a term of the Subordinated Indenture, the Subordinated Guarantee or the Junior Subordinated Debentures.

The ability to raise proceeds from qualifying securities during the 180 days prior to a proposed redemption or repurchase by FPL Group Capital or purchase by FPL Group of the Junior Subordinated Debentures will depend on, among other things, market conditions at that time as well as the acceptability to prospective investors of the terms of those qualifying securities.

The Replacement Capital Covenant may be terminated if the holders of a majority of the aggregate principal amount of the then existing covered debt agree to terminate the Replacement Capital Covenant, or if FPL Group Capital and FPL Group no longer have outstanding any indebtedness that qualifies as covered debt, and will be terminated on October 1, 2036, if not so terminated earlier.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of the material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Junior Subordinated Debentures. This discussion only applies to Junior Subordinated Debentures that are held as capital assets by holders who purchase the Junior Subordinated Debentures in the initial offering at their “issue price,” which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Junior Subordinated Debentures are sold for money. This discussion does not describe all of the material tax considerations that may be relevant to holders in light of their particular circumstances or to holders subject to special rules, such as certain financial institutions, banks, insurance companies, tax-exempt entities, certain former citizens or residents of the United States, dealers in securities, traders in securities that elect to use a mark-to-market method of accounting, partnerships and other pass-through entities (and persons holding the Junior Subordinated Debentures through a partnership or other pass-through entity), persons holding the Junior Subordinated Debentures as part of a hedge, straddle, constructive sale, conversion transaction or other integrated transaction, holders whose functional currency is not the U.S. dollar, passive foreign investment companies, controlled foreign corporations and corporations that accumulate earnings to avoid U.S. federal income tax. In addition, this discussion does not address the effect of any state, local, foreign or other tax laws or any U.S. federal estate, gift or alternative minimum tax considerations. This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect.

As used in this prospectus supplement, the term “U.S. holder” means a beneficial owner of a Junior Subordinated Debenture that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or of any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) that trust was in existence on August 1, 1996 and has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust.

As used in this summary, the term “non-U.S. holder” means a beneficial owner of a Junior Subordinated Debenture that is not a U.S. person (as such term is defined in the Code).

Persons considering the purchase of the Junior Subordinated Debentures should consult their own tax advisors as to the U.S. federal income tax considerations relating to the purchase, ownership and disposition of the

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Junior Subordinated Debentures in light of their particular circumstances, as well as the effect of any state, local, foreign or other tax laws.

Classification of the Junior Subordinated Debentures

The determination of whether a security should be classified as indebtedness or equity for U.S. federal income tax purposes requires a judgment based on all relevant facts and circumstances. There is no statutory, judicial or administrative authority that directly addresses the U.S. federal income tax treatment of securities similar to the Junior Subordinated Debentures. Based upon an analysis of the relevant facts and circumstances, including certain assumptions made by them and representations provided by FPL Group Capital and FPL Group to them, Thelen Reid & Priest LLP will provide FPL Group Capital and FPL Group with an opinion generally to the effect that under then current law and assuming full compliance with the terms of the Subordinated Indenture and other relevant documents, the Junior Subordinated Debentures will be treated as indebtedness of FPL Group Capital for U.S. federal income tax purposes (although there is no controlling authority directly on point). This opinion is not binding on the Internal Revenue Service (“IRS”) or any court and there can be no assurance that the IRS or a court will agree with this opinion. FPL Group Capital agrees, and by acquiring an interest in a Junior Subordinated Debenture each beneficial owner of a Junior Subordinated Debenture will agree, to treat the Junior Subordinated Debentures as indebtedness for U.S. federal income tax purposes, and the remainder of this discussion assumes this treatment. Holders should consult their own tax advisors regarding the tax consequences if the Junior Subordinated Debentures are not treated as indebtedness for U.S. federal income tax purposes.

U.S. Holders

Interest

Pursuant to applicable U.S. Treasury regulations, the possibility that interest on the Junior Subordinated Debentures might be deferred could result in the Junior Subordinated Debentures being treated as issued with original issue discount, unless the likelihood of a deferral is remote within the meaning of the regulations. FPL Group Capital believes that the likelihood of interest deferral is remote and therefore that the possibility of a deferral will not result in the Junior Subordinated Debentures being treated as issued with original issue discount. Similarly, in certain circumstances (see “Specific Terms of the Junior Subordinated Debentures—Redemption” and “Specific Terms of the Junior Subordinated Debentures—Right to Redeem Upon a Tax Event”), FPL Group Capital may be obligated to pay amounts in excess of stated interest on or principal of the Junior Subordinated Debentures. Such excess payments will not affect the amount of interest income that a U.S. holder recognizes if there is only a remote likelihood that such payments will be made. FPL Group Capital believes that the likelihood that it will make any such payments is remote. Accordingly, interest paid on the Junior Subordinated Debentures should be taxable to a U.S. holder as ordinary interest income at the time it accrues or is received, in accordance with that U.S. holder’s method of accounting for U.S. federal income tax purposes. However, there can be no assurance that the IRS or a court will agree with this position. If the possibility of interest deferral or excess payments were determined not to be remote, or if interest were in fact deferred or excess payments were in fact made, a U.S. holder might be required to accrue interest income on its Junior Subordinated Debentures using a constant yield method, regardless of that holder’s regular method of accounting and before that U.S. holder actually receives any cash payment attributable to that interest. Additionally, if a holder were to dispose of its Junior Subordinated Debentures prior to the end of the Optional Deferral Period or the end of the period during which a redemption of the Junior Subordinated Debentures would require the payment of a make-whole premium, and the possibility of such interest deferral or the payment of a make-whole premium were determined not to have been remote as of the date the Junior Subordinated Debentures were originally issued, the holder would likely be required to treat as ordinary income rather than as capital gain any income realized on the taxable disposition of a Junior Subordinated Debenture.

Sale, Exchange, Redemption or Retirement of the Junior Subordinated Debentures

Upon the sale, exchange, redemption or retirement of a Junior Subordinated Debenture, a U.S. holder will generally recognize gain or loss equal to the difference between the amount realized on the sale, exchange, redemption or retirement and that U.S. holder's adjusted tax basis in the Junior Subordinated Debenture. For these purposes, the amount realized does not include any amount attributable to accrued but unpaid interest, which will constitute ordinary income if not previously included in income. Assuming that there are no deferred payments of

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interest on the Junior Subordinated Debentures and that the Junior Subordinated Debentures are not deemed to be issued with original issue discount, a U.S. holder's adjusted tax basis in the Junior Subordinated Debentures generally will be its initial purchase price. If the Junior Subordinated Debentures are deemed to be issued with original issue discount, a U.S. holder's tax basis in the Junior