

FPL GROUP INC
Form 424B2
May 22, 2009

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)(4)
FPL Group, Inc. Stock Purchase Contracts		
FPL Group, Inc. Stock Purchase Units		
FPL Group, Inc. Common Stock, \$.01 par value	\$ 805,000,000	(6)
FPL Group, Inc. Guarantee of FPL Group Capital Inc Debentures (4)(5)		
FPL Group Capital Inc Series C Debentures due June 1, 2014		
Total	\$ 805,000,000	\$ 44,919

- (1) Represents an aggregate amount of \$402,500,000 of the Equity Units (Stock Purchase Units) offered hereby and an aggregate amount of \$402,500,000 of Common Stock for which consideration will be received upon settlement of the Stock Purchase Contracts.
- (2) Includes \$52,500,000 principal amount of Equity Units which the underwriters have the option to purchase in order to cover over-allotments, if any.
- (3) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.
- (4) This filing fee will be offset against the \$440,356 aggregate registration fee previously paid. No additional registration fee has been paid with respect to this offering. In particular, this filing fee has been satisfied by applying \$44,919 from the \$297,437 remaining from the \$354,760 that had already been paid with respect to \$2,800,000,000 aggregate amount of securities that were previously registered, but not issued or sold, pursuant to Registration Statement Nos. 333-116209, 333-116209-01, 333-116209-02, 333-116209-03, 333-116209-04 and 333-116209-05 ("Registration Statement No. 333-116209"), which registration statement was filed with the Securities and Exchange Commission on June 4, 2004. In accordance with Rules 456(b) and 457(r), the registrants will have \$252,518 remaining available for future registration fees, being \$252,518 from the \$297,437 remaining from the \$354,760 that has already been paid with respect to \$2,800,000,000 aggregate amount of securities that were previously registered pursuant to Registration Statement No. 333-116209. This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in Registration Statement Nos. 333-137120, 333-137120-01, 333-137120-02, 333-137120-03, 333-137120-04, 333-137120-05, 333-137120-06, 333-137120-07 and 333-137120-08.
- (5) The value attributable to the FPL Group, Inc. guarantee, if any, is reflected in the offering price of the FPL Group Capital Inc Series C Debentures due June 1, 2014.
- (6) Pursuant to Rule 457(n) under the Securities Act, no separate fee for the FPL Group, Inc. guarantee is payable.

PROSPECTUS SUPPLEMENT
(To prospectus dated May 3, 2007)

Filed pursuant to Rule 424(b)(2)
Registration Statement Nos.
333-137120, 333-137120-01,
333-137120-02, 333-137120-03,
333-137120-04, 333-137120-05,
333-137120-06, 333-137120-07,
and 333-137120-08

7,000,000 Equity Units

(Initially Consisting of 7,000,000 Corporate Units)

This is an offering of Equity Units by FPL Group, Inc. Each Equity Unit will have a stated amount of \$50 and will consist of a purchase contract issued by FPL Group and, initially, a 1/20, or 5%, undivided beneficial ownership interest in \$1,000 principal amount of a Series C Debenture due June 1, 2014 issued by FPL Group Capital Inc, a wholly-owned subsidiary of FPL Group, which is referred to as a Corporate Unit.

The purchase contract will obligate holders of Equity Units to purchase from FPL Group, no later than June 1, 2012, for a price of \$50 in cash, the following number of shares of FPL Group common stock, subject to anti-dilution adjustments:

if the applicable market value of FPL Group common stock, which will be determined by reference to average closing prices of FPL Group common stock over the 20-trading day period ending on the third trading day prior to June 1, 2012, equals or is greater than the threshold appreciation price of \$66.80, 0.7485 shares of FPL Group common stock;

if the applicable market value is less than the threshold appreciation price, but greater than the reference price of \$55.67, a number of shares of FPL Group common stock having a value, based on the applicable market value, equal to \$50; and

if the applicable market value is less than or equal to the reference price, 0.8981 shares of FPL Group common stock.

The FPL Group Capital debentures will initially bear interest at a rate of 3.60% per year, payable quarterly. FPL Group has agreed to absolutely, irrevocably and unconditionally guarantee the payment of principal, interest and premium, if any, on the FPL Group Capital debentures. The FPL Group Capital debentures will be remarketed as described in this prospectus supplement. If this remarketing is successful, the interest rate on the FPL Group Capital debentures will be reset and thereafter interest will be payable semi-annually at the reset rate.

FPL Group will also pay quarterly contract adjustment payments at a rate of 4.775% per year on the stated amount of \$50 per Corporate Unit, or \$2.3875 per year, subject to FPL Group's right to defer contract adjustment payments, as described in this prospectus supplement.

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The FPL Group Capital debentures will not trade separately from the Corporate Units unless and until substitution is made, the Corporate Units are settled early or the FPL Group Capital debentures are successfully remarketed, all as described in this prospectus supplement.

FPL Group does not intend to apply to list the Corporate Units on a securities exchange.

See "Risk Factors" beginning on page S-27 to read about certain factors you should consider before making an investment in the securities.

	Per Corporate Unit	Total
Price to Public(1)	\$ 49.25	\$ 344,750,000
Underwriting Discount	\$ 1.00	\$ 7,000,000
Proceeds to FPL Group Capital (before expenses)	\$ 48.25	\$ 337,750,000

(1)

Plus accrued interest and accumulated contract adjustment payments from May 26, 2009, if settlement occurs after that date. The accrued interest and accumulated contract adjustment payments must be paid by the purchasers if settlement occurs after that date.

The underwriter may also purchase up to an additional 1,050,000 Corporate Units at the price to public less the underwriting discount within a 13-day period beginning on (and including) the date the Corporate Units are initially issued in order to cover overallocments, if any, provided, however that FPL Group may in its discretion extend such period up to 30 days after the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of 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.

The Corporate Units are expected to be delivered in book-entry only form through The Depository Trust Company on or about May 26, 2009.

Credit Suisse

The date of this prospectus supplement is May 20, 2009.

TABLE OF CONTENTS

Prospectus Supplement

	Page
Prospectus Supplement Summary	S-3
Illustrative Remarketing Timeline	S-23
Risk Factors	S-27
Selected Consolidated Income Statement Data of FPL Group and Subsidiaries	S-39
Consolidated Ratio of Earnings to Fixed Charges	S-40
Consolidated Capitalization of FPL Group and Subsidiaries	S-40
Common Stock Dividends and Price Range	S-41
Use of Proceeds	S-41
Accounting Treatment	S-41
Description of the Equity Units	S-42
Description of the Purchase Contracts	S-48
Certain Other Provisions of the Purchase Contract Agreement and the Pledge Agreement	S-69
Certain Terms of the FPL Group Capital Debentures	S-74
Description of Common Stock	S-80
Material Federal Income Tax Consequences	S-86
ERISA Considerations	S-95
Underwriting	S-97
Experts	S-101
Legal Opinions	S-101

Prospectus

About this Prospectus	2
Risk Factors	2
FPL Group	5
FPL Group Capital	5
FPL Group Capital Trust II, FPL Group Capital Trust III, FPL Group Trust I and FPL Group Trust II	6
Use of Proceeds	6
Consolidated Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	6
Where You Can Find More Information	7
Incorporation by Reference	7
Forward-Looking Statements	7
Description of FPL Group Capital Senior Debt Securities	8
Description of the FPL Group Guarantee of the FPL Group Capital Senior Debt Securities	18
Description of FPL Group Senior Debt Securities	20
Description of FPL Group Common Stock	20
Description of Preferred Stock and FPL Group Guarantee of FPL Group Capital Preferred Stock	23
Description of Stock Purchase Contracts and Stock Purchase Units	25
Description of Preferred Trust Securities	25
Description of the Preferred Trust Securities Guarantee	34
Description of the FPL Group and FPL Group Capital Junior Subordinated Debentures and the FPL Group Subordinated Guarantee	37
Information Concerning the Trustees	53
Plan of Distribution	53
Experts	54

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 underwriter specifying the final terms of the offering. None of FPL Group Capital, FPL Group or the underwriter has authorized anyone else to provide you with additional or different information. None of FPL Group Capital, FPL Group or the underwriter 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.

S-2

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 in this prospectus supplement 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-27 of this prospectus supplement to determine whether an investment in these securities is appropriate for you.

FPL Group and Subsidiaries

FPL Group

FPL Group has two principal subsidiaries, Florida Power & Light Company and, indirectly through FPL Group Capital, NextEra Energy Resources, LLC (NextEra Energy Resources). Florida Power & Light Company is a rate-regulated utility engaged primarily in the generation, transmission, distribution and sale of electric energy. NextEra Energy Resources is FPL Group's competitive energy subsidiary which produces the majority of its electricity from clean and renewable fuels. FPL Group is a holding company incorporated in 1984 as a Florida corporation.

The organizational structure of FPL Group and its principal subsidiaries is shown in the following diagram.

Florida Power & Light Company

Florida Power & Light Company is a rate-regulated utility engaged primarily in the generation, transmission, distribution and sale of electric energy. At December 31, 2008, Florida Power & Light Company supplied electric service to a population of more than 8.7 million, throughout most of the east and lower west coasts of Florida. During 2008, Florida Power & Light Company served approximately 4.5 million customer accounts. During 2008, about 93% of Florida Power & Light Company's revenues came from residential customers and commercial customers which include small businesses. Only 3% of Florida Power & Light Company's total revenues came from industrial customers. Florida Power & Light Company was incorporated under the laws of Florida in 1925.

FPL Group Capital

FPL Group Capital holds the capital stock of, or has equity interests in, FPL Group's operating subsidiaries other than Florida Power & Light Company, and provides funding for those subsidiaries, including NextEra Energy Resources. FPL Group Capital was incorporated in 1985 as a Florida corporation and is a wholly-owned subsidiary of FPL Group.

NextEra Energy Resources

NextEra Energy Resources was formed in 1998 to aggregate FPL Group's existing competitive energy business. Through its subsidiaries, NextEra Energy Resources currently owns, develops, constructs, manages and operates primarily domestic electric-generating facilities in wholesale energy markets. NextEra Energy Resources also provides full energy and capacity requirements services primarily to distribution utilities in certain markets and owns a retail electric provider based in Texas. At December 31, 2008, NextEra Energy Resources had ownership interests in operating independent power projects with a net generating capability totaling 16,928 megawatts. Generation capacity spans various regions and is produced utilizing a variety of fuel sources, thereby reducing overall volatility related to varying market conditions and seasonality on a portfolio basis.

FPL FiberNet

FPL FiberNet was formed in 2000 to enhance the value of FPL Group's fiber-optic network assets that were originally built to support Florida Power & Light Company operations. Accordingly, in 2000, Florida Power & Light Company's existing fiber-optic lines were transferred to FPL FiberNet. FPL FiberNet leases wholesale fiber-optic network capacity and dark fiber to Florida Power & Light Company and other customers, primarily telephone, wireless carriers, internet and other telecommunications companies. FPL FiberNet's primary business focus is the Florida metropolitan (metro) market. Metro networks cover Miami, Fort Lauderdale, West Palm Beach, Tampa, St. Petersburg, Orlando and Jacksonville. FPL FiberNet also has a long-haul network within Florida that leases bandwidth at wholesale rates. At December 31, 2008, FPL FiberNet's network consisted of approximately 2,745 route miles, which interconnect major cities throughout Florida.

The Offering Q&A

What are Equity Units?

The Equity Units consist of units referred to as Corporate Units and Treasury Units. The Equity Units offered will initially consist of 7,000,000 Corporate Units (8,050,000 Corporate Units if the underwriter exercises its overallotment option in full), each with a stated amount of \$50. From each Corporate Unit, the holder may create a Treasury Unit, as described below under [How can I create Treasury Units from Corporate Units?](#)

What are the components of a Corporate Unit?

Each Corporate Unit consists of a purchase contract and, initially, a 1/20, or 5%, undivided beneficial ownership interest in \$1,000 principal amount of a Series C Debenture due June 1, 2014 issued by FPL Group Capital, also referred to as the applicable ownership interest in FPL Group Capital debentures. In this prospectus supplement, the Series C Debentures due June 1, 2014 are referred to as the FPL Group Capital debentures. The FPL Group Capital debentures will rank equally and ratably with FPL Group Capital's other unsecured and unsubordinated obligations. The applicable ownership interest in FPL Group Capital debentures corresponds to \$50 principal amount of FPL Group Capital debentures. FPL Group has agreed to absolutely, irrevocably and unconditionally guarantee the payment of principal, interest and premium, if any, on the FPL Group Capital debentures. The guarantee is an unsecured obligation of FPL Group and will rank equally and ratably with all other unsecured and unsubordinated obligations of FPL Group. The applicable ownership interest in FPL Group Capital debentures that is a component of each Corporate Unit will be owned by the holder of the Corporate Unit, but it will be pledged to FPL Group through the collateral agent to secure the holder's obligation to purchase FPL Group common stock under the related purchase contract. The FPL Group Capital debentures will be issued in minimum denominations of \$1,000 and integral multiples thereof, except in certain limited circumstances. If the FPL Group Capital debentures are successfully remarketed on or prior to the ninth business day preceding June 1, 2012, or a special event redemption or a mandatory redemption occurs, in each case as described in this prospectus supplement, the applicable ownership interest in the Treasury portfolio of U.S. Treasury securities as further described herein will replace the applicable ownership interest in FPL Group Capital debentures as a component of each Corporate Unit and will be pledged to FPL Group through the collateral agent to secure the holder's obligations under the purchase contract. The FPL Group Capital debentures will not trade separately from the Corporate Units unless and until Treasury securities are substituted for FPL Group Capital debentures, the Corporate Units' purchase contracts are settled early or the FPL Group Capital debentures are remarketed.

What is a purchase contract?

Each purchase contract that is a component of an Equity Unit obligates the holder of the purchase contract to purchase, and obligates FPL Group to sell, on June 1, 2012, which is referred to as the purchase contract settlement date, for \$50 in cash, a number of newly issued shares of FPL Group common stock equal to the settlement rate. The settlement rate will be calculated, subject to adjustment under the circumstances described in [Description of the Purchase Contracts Anti-dilution Adjustments](#) and in [Description of the Purchase Contracts Early Settlement upon a Fundamental Change](#), as follows:

- if the applicable market value (as defined below) of FPL Group common stock is equal to or greater than the threshold appreciation price of \$66.80, the settlement rate will be 0.7485 shares of FPL Group common stock;

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- if the applicable market value of FPL Group common stock is less than the threshold appreciation price but greater than the reference price of \$55.67, the settlement rate will be a number of shares of FPL Group common stock equal to \$50 divided by the applicable market value; and
- if the applicable market value of FPL Group common stock is less than or equal to the reference price, the settlement rate will be 0.8981 shares of FPL Group common stock.

S-5

Applicable market value means the average of the closing price per share of FPL Group common stock on the 20 consecutive trading days ending on the third trading day immediately preceding the purchase contract settlement date, subject to adjustment under the circumstances set forth in Description of the Purchase Contracts Anti-dilution Adjustments. Applicable market value will also be subject to adjustments under the circumstances set forth under Description of the Purchase Contracts Early Settlement upon a Fundamental Change. The reference price, which is \$55.67, equals the last reported sale price of FPL Group common stock on the New York Stock Exchange, or NYSE, on May 19, 2009. The threshold appreciation price is \$66.80, and represents an appreciation of 20% over the reference price.

What is a Treasury Unit?

A Treasury Unit is a unit created from a Corporate Unit and consists of a purchase contract and a 1/20, or 5%, undivided beneficial ownership interest in a zero-coupon U.S. Treasury security with a principal amount at maturity of \$1,000 that matures on May 31, 2012 (CUSIP No. 912820PR2), which is referred to as a Treasury security. The ownership interest in the Treasury security that is a component of a Treasury Unit will be owned by the holder of a Treasury Unit, but will be pledged to FPL Group through the collateral agent to secure the holder's obligations under the related purchase contract.

How can I create Treasury Units from Corporate Units?

Unless the Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units as a result of a successful remarketing of the FPL Group Capital debentures, a special event redemption or a mandatory redemption, each holder of Corporate Units will have the right, at any time on or prior to the seventh business day immediately preceding the purchase contract settlement date, to substitute for the related FPL Group Capital debentures held by the collateral agent a Treasury security having a principal amount at maturity equal to the aggregate principal amount of the FPL Group Capital debentures for which substitution is being made. Because Treasury securities and FPL Group Capital debentures are issued in integral multiples of \$1,000, holders of Corporate Units may make these substitutions only in integral multiples of 20 Corporate Units. The ability of holders of Corporate Units to create Treasury Units will be subject to the limitation that holders may not create Treasury Units during any period commencing on and including the business day preceding any three-day remarketing period as described under What is remarketing? below and ending on and including, in the case of a successful remarketing during that three-day remarketing period, the reset effective date (as defined under What is remarketing? below), or, if none of the remarketings during that three-day remarketing period is successful, the business day following the last remarketing date in the applicable three-day remarketing period.

If a Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units as a result of a successful remarketing of the FPL Group Capital debentures, a special event redemption or a mandatory redemption, holders of Corporate Units may create Treasury Units by making substitutions of Treasury securities for the applicable ownership interests in the Treasury portfolio held by the collateral agent, at any time on or prior to the second business day immediately preceding the purchase contract settlement date and only in integral multiples of 20,000 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent in connection with a successful remarketing of the FPL Group Capital debentures if the reset effective date is not a regular quarterly interest payment date).

Each of these substitutions will create Treasury Units, and the FPL Group Capital debentures underlying the applicable ownership interests in FPL Group Capital debentures or the applicable ownership interests in the Treasury portfolio will be released to the holder and be tradable separately from the Treasury Units.

How can I recreate Corporate Units from Treasury Units?

Unless the Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units as a result of a successful remarketing of the FPL Group Capital debentures, a special event redemption or a mandatory redemption, each holder of Treasury Units will have the right, subject to the last sentence of this paragraph, at any time on or prior to the second business day immediately preceding the first day of the final three-day remarketing period, to substitute FPL Group Capital debentures for any related Treasury securities held by the collateral agent, having a principal amount equal to the aggregate principal amount at maturity

S-6

of the Treasury securities for which substitution is being made. Because Treasury securities and FPL Group Capital debentures are issued in integral multiples of \$1,000, holders of Treasury Units may make these substitutions only in integral multiples of 20 Treasury Units. The ability of holders of Treasury Units to recreate Corporate Units will be subject to the limitation that holders may not recreate Corporate Units during any period commencing on and including the business day preceding any three-day remarketing period and ending on and including, in the case of a successful remarketing during that three-day remarketing period, the reset effective date, or, if none of the remarketings during that three-day remarketing period is successful, the business day following the last remarketing date in the applicable three-day remarketing period.

If a Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units as a result of a successful remarketing of the FPL Group Capital debentures, a special event redemption or a mandatory redemption, holders of Treasury Units may recreate Corporate Units by making substitutions of the applicable ownership interests in the Treasury portfolio for Treasury securities held by the collateral agent, at any time on or prior to the second business day immediately preceding the purchase contract settlement date and only in integral multiples of 20,000 Treasury Units (or such other number of Treasury Units as may be determined by the remarketing agent in connection with a successful remarketing of the FPL Group Capital debentures if the reset effective date is not a regular quarterly interest payment date).

Each of these substitutions will recreate Corporate Units, and the applicable Treasury securities or the applicable ownership interest in the Treasury portfolio will be released to the holder and be tradable separately from the Corporate Units.

What payments am I entitled to as a holder of Corporate Units?

Holders of Corporate Units will be entitled to receive aggregate quarterly cash distributions at the rate of 8.375% per year on the stated amount of \$50 per Corporate Unit. These cash distributions will consist of:

- a pro rata share of interest payments on the applicable ownership interest in FPL Group Capital debentures (or distributions on the applicable ownership interest in the Treasury portfolio, if the FPL Group Capital debentures have been replaced by the Treasury portfolio), equivalent to the rate of 3.60% per year on the stated amount of \$50 per Corporate Unit, and
- contract adjustment payments payable by FPL Group at the rate of 4.775% per year on the stated amount of \$50 per Corporate Unit, subject to FPL Group's right to defer the payment of such contract adjustment payments.

If the interest rate on the FPL Group Capital debentures is reset on a reset effective date that is not a scheduled interest payment date, the collateral agent will receive on behalf of holders of Corporate Units a payment from FPL Group Capital on such reset effective date of accrued and unpaid interest on the FPL Group Capital debentures from the most recent quarterly interest payment date to, but excluding, such reset effective date. On the quarterly payment date next following the reset effective date, Corporate Unit holders will receive a quarterly cash distribution comprised of their pro rata portion of the interest payment received by the collateral agent, the portion of their applicable ownership interest in the remarketing Treasury portfolio, as described below under "What is the Treasury portfolio?", that matures prior to that quarterly payment date and the contract adjustment payment payable on that date.

Following a successful remarketing, the FPL Group Capital debentures will bear interest, payable semi-annually in arrears from the reset effective date, at the reset rate to, but excluding, June 1, 2014.

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In addition, original issue discount, or OID, for U.S. federal income tax purposes will accrue on each FPL Group Capital debenture. FPL Group Capital is not entitled to defer interest payments on the FPL Group Capital debentures.

S-7

What payments am I entitled to if I convert my Corporate Units to Treasury Units?

Holders of Treasury Units will be entitled to receive quarterly contract adjustment payments payable by FPL Group at the rate of 4.775% per year on the stated amount of \$50 per Treasury Unit, subject to FPL Group's right to defer the payment of such contract adjustment payments. In addition, OID will accrue on each related Treasury security. There will be no distributions in respect of the Treasury securities that are a component of the Treasury Units, but the holders of the Treasury Units will continue to receive the scheduled interest payments on the FPL Group Capital debentures that are released to them when they created the Treasury Units as long as they continue to hold such FPL Group Capital debentures.

Does FPL Group or FPL Group Capital have the option to defer current payments?

FPL Group has the right to defer the payment of contract adjustment payments until no later than the purchase contract settlement date; provided, however, that in the event of an early settlement upon a fundamental change or any other early settlement of the purchase contracts, FPL Group will pay deferred contract adjustment payments through the fundamental change settlement date or the most recent quarterly payment date, as applicable (unless earlier paid in full). Any deferred contract adjustment payments will accrue additional contract adjustment payments at the rate of 8.375% per year (equal to the initial interest rate on the FPL Group Capital debentures plus the rate of contract adjustment payments on the purchase contracts) until paid, compounded quarterly. FPL Group Capital is not entitled to defer payments of interest on the FPL Group Capital debentures. In the event FPL Group exercises its option to defer the payment of contract adjustment payments, then until the deferred contract adjustment payments have been paid, FPL Group will not, with certain exceptions, declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any of its capital stock. See Description of the Equity Units Ranking.

What are the payment dates for the Corporate Units?

The payments described above in respect of the Corporate Units will be payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, commencing September 1, 2009. If any date on which interest on the FPL Group Capital debentures is to be paid or contract adjustment payments are to be made on the purchase contracts is not a business day, then payment of the interest and the contract adjustment payments payable on that date will be made on the next succeeding day which is a business day, and no interest or payment will be paid in respect of the delay. However, if that business day is in the next succeeding calendar year, payment will be made on the immediately preceding business day, in each case with the same force and effect as if made on that scheduled payment date. A business day means any day other than a Saturday, Sunday or any other day on which banking institutions and trust companies in The City of New York are permitted or required by any applicable law, regulation or executive order to close.

What is remarketing?

FPL Group Capital may, at its option and in its sole discretion, elect to remarket the FPL Group Capital debentures that are a component of Corporate Units on any remarketing date occurring during the period for early remarketing beginning on the third business day preceding December 1, 2011 and ending on the ninth business day preceding June 1, 2012, unless FPL Group Capital debentures have been previously redeemed in connection with a special event redemption or a mandatory redemption or have been previously successfully remarketed. Each holder of FPL Group Capital debentures that are not a component of Corporate Units may elect to include those FPL Group Capital debentures in a remarketing. Any remarketing during the period for early remarketing will occur during one or more three-day remarketing periods that consist of three sequential possible remarketing dates selected by FPL Group Capital and will include the FPL Group Capital debentures forming

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a component of the Corporate Units and those separate FPL Group Capital debentures whose holders have elected to include those debentures in the remarketing.

On each remarketing date, if any, occurring during the period for early remarketing, the remarketing agent will use its commercially reasonable efforts to obtain a price for the FPL Group Capital debentures remarketed equal to or greater than 100% of the purchase price for the remarketing Treasury portfolio plus the separate FPL Group Capital debentures purchase price (as defined below) plus the applicable remarketing fee. In no event shall the price

S-8

for the FPL Group Capital debentures on each remarketing date, if any, occurring during the period for early remarketing be less than a price equal to 100% of the purchase price for the remarketing Treasury portfolio plus the separate FPL Group Capital debentures purchase price. The separate FPL Group Capital debenture purchase price, with respect to separate FPL Group Capital debentures that were not a component of Corporate Units and whose holders have elected to include those FPL Group Capital debentures in an early remarketing, means an amount equal to the purchase price for the remarketing Treasury portfolio divided by the principal amount of FPL Group Capital debentures which were a component of Corporate Units that participated in the remarketing multiplied by the aggregate principal amount of FPL Group Capital debentures that were not a component of Corporate Units whose holders elected to include those FPL Group Capital debentures in an early remarketing. A portion of the proceeds from the remarketing equal to the remarketing Treasury portfolio purchase price will be applied to purchase the remarketing Treasury portfolio. The remarketing Treasury portfolio will be substituted for the FPL Group Capital debentures forming a component of the Corporate Units and will be pledged to FPL Group through the collateral agent to secure the holders' obligations to purchase FPL Group common stock under the purchase contracts. When paid at maturity, an amount of the remarketing Treasury portfolio equal to the principal amount of the substituted FPL Group Capital debentures will automatically be applied to satisfy the Corporate Unit holders' obligations to purchase FPL Group common stock under the purchase contracts on June 1, 2012.

In addition, if a remarketing during the period for early remarketing is successful, the remarketing agent may deduct the remarketing fee from any portion of the proceeds from the remarketing of the FPL Group Capital debentures that is in excess of the sum of the remarketing Treasury portfolio purchase price and the aggregate separate FPL Group Capital debentures purchase price, which remarketing fee shall be 25 basis points (0.25%) of the sum of the remarketing Treasury portfolio purchase price and the aggregate separate FPL Group Capital debentures purchase price. The remarketing agent will then remit the separate FPL Group Capital debentures purchase price to the holders of FPL Group Capital debentures that were not a component of Corporate Units and whose holders elected to include those FPL Group Capital debentures in an early remarketing. The remarketing agent will then remit the remaining portion of the proceeds from the remarketing of those FPL Group Capital debentures, if any, for the benefit of the holders of the Corporate Units and the holders, prior to remarketing, of FPL Group Capital debentures that were not a component of Corporate Units and whose holders elected to include those FPL Group Capital debentures in an early remarketing. The reset effective date will be, in the case of a successful remarketing during the period for early remarketing, the third business day immediately following the date of the successful remarketing, unless the remarketing is successful within five business days of the next succeeding interest payment date in which case such interest payment date will be the reset effective date, and, in the case of a successful remarketing during the final three-day remarketing period, the purchase contract settlement date.

If a remarketing attempt described above is unsuccessful on the first remarketing date of a three-day remarketing period, subsequent remarketings as described above will be attempted on each of the two following remarketing dates in that three-day remarketing period until a successful remarketing occurs. If none of the three remarketings occurring during a three-day remarketing period results in a successful remarketing because the remarketing agent cannot obtain a price for the FPL Group Capital debentures on any such date equal to at least 100% of the purchase price for the remarketing Treasury portfolio plus the separate FPL Group Capital debentures purchase price, or a condition precedent to the remarketing has not been satisfied, the interest rate on the FPL Group Capital debentures will not be reset, the applicable ownership interests in FPL Group Capital debentures will continue to be a component of Corporate Units and subsequent remarketings may, subject to the next paragraph, be attempted during one or more subsequent three-day remarketing periods as described above.

Unless the FPL Group Capital debentures have been successfully remarketed on or prior to the ninth business day immediately preceding June 1, 2012, the FPL Group Capital debentures that form a component of Corporate Units whose holders have failed to notify the purchase contract agent on or prior to the seventh business day immediately preceding June 1, 2012 of their intention to pay cash in order to satisfy their obligations under the related purchase contracts, will, unless a special event redemption or a mandatory redemption has occurred or will occur prior to June 1, 2012, be remarketed during a three-day remarketing period beginning on and including the fifth business day, and ending on and including the third business day, immediately preceding June 1, 2012. This three-day remarketing period is referred to as the final three-day remarketing period, and the third business day immediately preceding June 1, 2012 is referred to as the final remarketing date. In this remarketing, the remarketing agent will use its commercially reasonable efforts to obtain a price for the FPL Group Capital debentures equal to or greater than 100% of the aggregate principal amount of the FPL Group Capital debentures

being remarketed plus the applicable remarketing fee. In no event shall the price for the FPL Group Capital debentures being remarketed in this remarketing be less than the aggregate principal amount of the FPL Group Capital debentures being remarketed. The proceeds from the remarketing of FPL Group Capital debentures that are a component of Corporate Units equal to the aggregate principal amount of such FPL Group Capital debentures will be automatically applied to satisfy in full the Corporate Unit holders' obligations to purchase FPL Group common stock under the related purchase contracts on the purchase contract settlement date.

If a remarketing during the final three-day remarketing period is successful, the remarketing agent may deduct the remarketing fee from any portion of the proceeds from the remarketing of the FPL Group Capital debentures that is in excess of the aggregate principal amount of the remarketed FPL Group Capital debentures, which remarketing fee shall be 25 basis points (0.25%) of the aggregate principal amount of the FPL Group Capital debentures remarketed. The remarketing agent will then remit an amount equal to 100% of the aggregate principal amount of the FPL Group Capital debentures that were not components of the Corporate Units to the holders of such FPL Group Capital debentures who elected to participate in the remarketing. The remarketing agent will then remit the remaining portion of the proceeds from the remarketing of the FPL Group Capital debentures, if any, for the benefit of the holders of the Corporate Units and the holders, prior to remarketing, of such debentures.

In connection with a successful remarketing, interest on the FPL Group Capital debentures will be payable semi-annually at the reset rate. The reset rate on the FPL Group Capital debentures will be determined on the date that the remarketing agent is able to successfully remarket the FPL Group Capital debentures. The reset rate will become effective, if the remarketing is successful, on the reset effective date.

If a remarketing attempt described above is unsuccessful on the first remarketing date of the final three-day remarketing period, subsequent remarketings will be attempted as described above on each of the two following remarketing dates in the final three-day remarketing period until a successful remarketing occurs.

What happens if the FPL Group Capital debentures are not successfully remarketed?

If the FPL Group Capital debentures are not successfully remarketed prior to the final remarketing date, or if the remarketing of the FPL Group Capital debentures on the final remarketing date is not successful because the remarketing agent cannot obtain a price of at least 100% of the aggregate principal amount of the FPL Group Capital debentures being remarketed or a condition precedent to such remarketing has not been satisfied, FPL Group will exercise its rights as a secured party in accordance with applicable law and may, among other things, retain the FPL Group Capital debentures that are included in Corporate Units or sell the FPL Group Capital debentures included in Corporate Units, in each case to satisfy in full the holders' obligations to purchase FPL Group common stock under the related purchase contracts on June 1, 2012.

In addition, holders of FPL Group Capital debentures that are not part of a Corporate Unit may exercise their put right upon an unsuccessful final remarketing by providing written notice at least two business days prior to the purchase contract settlement date. The put price will be paid to such holder on the purchase contract settlement date. The put price will be equal to the principal amount of the FPL Group Capital debentures, plus accrued and unpaid interest.

Do I have to participate in the remarketing?

A holder of Corporate Units may elect not to participate in any remarketing and to retain the FPL Group Capital debentures underlying the applicable ownership interests in FPL Group Capital debentures comprising part of the holder's Corporate Units by (1) creating Treasury Units at any time prior to the business day preceding any three-day remarketing period or (2) if there has not been a successful remarketing prior to the final three-day remarketing period, notifying the purchase contract agent of the holder's intention to pay cash to satisfy its obligation under the related purchase contracts on or prior to the seventh business day before the purchase contract settlement date and delivering the cash payment required under the purchase contracts to the collateral agent on or prior to the sixth business day before the purchase contract settlement date. Whether or not a holder of Corporate Units participates in the remarketing, upon a successful remarketing of the FPL Group Capital debentures, the FPL Group Capital debentures will become subject to the modified provisions described under Which provisions will govern the FPL Group Capital debentures following the remarketing? Following a successful remarketing prior to

S-10

the final three-day remarketing period, holders of Treasury Units can recreate Corporate Units, at any time on or prior to the second business day immediately preceding the purchase contract settlement date, as described under How can I recreate Corporate Units from Treasury Units?

Which provisions will govern the FPL Group Capital debentures following the remarketing?

The FPL Group Capital debentures will continue to be governed by the indenture under which they were issued, but some of the provisions of the FPL Group Capital debentures may be modified by FPL Group Capital without the consent of the holders of FPL Group Capital debentures.

What is the Treasury portfolio?

If there is a successful remarketing on or prior to the ninth business day preceding the purchase contract settlement date or if a special event redemption described under Certain Terms of the FPL Group Capital Debentures Special Event Redemption or a mandatory redemption described under Certain Terms of the FPL Group Capital Debentures Mandatory Redemption occurs prior to the purchase contract settlement date, the FPL Group Capital debentures will be replaced by the Treasury portfolio. The Treasury portfolio is a portfolio of U.S. Treasury securities consisting of:

- for a remarketing Treasury portfolio,
- U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to May 31, 2012 in an aggregate amount equal to the principal amount of the FPL Group Capital debentures which are a component of the Corporate Units;
- if the reset effective date occurs prior to March 1, 2012, with respect to the originally scheduled quarterly interest payment date on the FPL Group Capital debentures that would have occurred on March 1, 2012, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to February 29, 2012 in an aggregate amount equal to the aggregate interest payment that would be due on March 1, 2012 on the principal amount of the FPL Group Capital debentures that would have been components of the Corporate Units assuming no remarketing and no reset of the interest rate on the FPL Group Capital debentures as described under Certain Terms of the FPL Group Capital Debentures Market Reset Rate and assuming that interest on the FPL Group Capital debentures accrued from the reset effective date to, but excluding, March 1, 2012; and
- if the reset effective date occurs on or after March 1, 2012, with respect to the originally scheduled quarterly interest payment date on the FPL Group Capital debentures that would have occurred on June 1, 2012, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to May 31, 2012 in an aggregate amount equal to the aggregate interest payment that would be due on June 1, 2012 on the principal amount of the FPL Group Capital debentures that would have been components of the Corporate Units assuming no remarketing and no reset of the interest rate on the FPL Group Capital debentures and assuming that interest on the FPL Group Capital debentures accrued from the later of the reset effective date and March 1, 2012 to, but excluding, June 1, 2012.
- for a special event Treasury portfolio,

- U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to May 31, 2012 in an aggregate amount equal to the principal amount of the FPL Group Capital debentures which are a component of the Corporate Units; and

S-11

- with respect to each scheduled interest payment date on the FPL Group Capital debentures that occurs after the special event redemption date and on or prior to June 1, 2012, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to such scheduled interest payment date in an aggregate amount at maturity equal to the aggregate interest payment that would be due on the aggregate principal amount of the FPL Group Capital debentures on that date (assuming the interest rate on the FPL Group Capital debentures was not reset).

If I am holding an FPL Group Capital debenture as a security separate from the Corporate Units, can I still participate in a remarketing of the FPL Group Capital debentures?

Holders of FPL Group Capital debentures that are not components of Corporate Units may elect, in the manner described in this prospectus supplement, to have their separate FPL Group Capital debentures remarketed by the remarketing agent along with the FPL Group Capital debentures that are components of the Corporate Units. See Certain Terms of the FPL Group Capital Debentures Optional Remarketing. Holders may also participate in any remarketing by recreating Corporate Units from Treasury Units at any time on or prior to the second business day immediately prior to any three-day remarketing period.

Other than remarketing, how else may I satisfy my obligations under the purchase contracts?

Holders of Equity Units may satisfy their obligations under the purchase contracts as follows:

- in the case of holders of Corporate Units (unless the FPL Group Capital debentures are successfully remarketed during a period for early remarketing or a special event redemption or a mandatory redemption has occurred), by settling the purchase contracts with cash prior to the final three-day remarketing period by notifying the purchase contract agent on or prior to the seventh business day prior to June 1, 2012 and delivering the cash payment required under the related purchase contracts on or prior to the sixth business day immediately prior to June 1, 2012;

- in the case of holders of Treasury Units (or Corporate Units if the FPL Group Capital debentures are successfully remarketed during the period for early remarketing or a special event redemption or a mandatory redemption has occurred), by settling the purchase contracts with cash prior to the purchase contract settlement date by notifying the purchase contract agent on or prior to the second business day prior to June 1, 2012 and delivering the cash payment required under the related purchase contracts on or prior to the business day immediately prior to June 1, 2012; or

- through early settlement as described under Can I settle the purchase contract early? and under What happens if there is early settlement upon a fundamental change? below; provided that at such time, if so required under the U.S. federal securities laws, there is in effect a registration statement covering any securities to be delivered in respect of the purchase contracts being settled.

If the FPL Group Capital debentures are not successfully remarketed prior to the final three-day remarketing period and a special event redemption or a mandatory redemption has not occurred, and a holder of Corporate Units does not give notice to the purchase contract agent that the holder intends to settle the purchase contract with cash as described above, FPL Group will exercise its rights as a secured party, in accordance with applicable law, in respect of the pledged applicable ownership interests in FPL Group Capital debentures to satisfy the holder's obligation to purchase FPL Group common stock and the collateral agent or FPL Group expects to offer and sell the corresponding pledged applicable ownership interests in an FPL Group Capital debenture in the immediately following remarketing or at a subsequent public sale at which FPL Group may bid its claim or in a subsequent private sale. In addition, FPL Group may, in accordance with applicable law, retain the pledged applicable ownership interests in FPL Group Capital debentures that are included in Corporate Units to satisfy the holder's obligation to purchase FPL Group common stock. If a holder of Treasury Units (or Corporate Units if the FPL Group Capital debentures are successfully remarketed during the period for early remarketing or a special event redemption or a mandatory redemption has occurred) does not give notice

If I am holding an FPL Group Capital debenture as a security separate from the Corporate Units, can I still participate

to the purchase contract agent that the holder intends to settle the purchase contract with cash as described above, FPL Group will exercise its rights as a

S-12

secured party in respect of the pledged Treasury securities (or pledged Treasury portfolio) to satisfy the holder's obligation to purchase FPL Group common stock and expects to apply the proceeds of the applicable ownership interest in the pledged Treasury securities or applicable ownership interest in the Treasury portfolio to purchase the corresponding FPL Group common stock.

In addition, the purchase contract agreement that governs the Corporate Units and Treasury Units provides that a holder's obligations under the purchase contracts will be terminated without any further action upon the termination of the purchase contracts as a result of bankruptcy, insolvency or reorganization of FPL Group.

What interest payments will I receive on the FPL Group Capital debentures?

Interest on the FPL Group Capital debentures will be payable initially quarterly in arrears at the annual rate of 3.60% per year on the principal amount per debenture of \$1,000 to, but excluding, the reset effective date, which will be, in the case of a successful remarketing during the period for early remarketing, the third business day immediately following the date of the successful remarketing, unless the remarketing is successful within five business days of the next succeeding interest payment date in which case such interest payment date will be the reset effective date, and, in the case of a successful remarketing during the final three-day remarketing period, the purchase contract settlement date. Following a successful remarketing, the FPL Group Capital debentures will bear interest, payable semi-annually in arrears from the reset effective date at the reset rate to, but excluding, June 1, 2014.

If interest on the FPL Group Capital debentures is reset on a reset effective date that is not a scheduled interest payment date, the collateral agent will receive on behalf of holders of Corporate Units a payment from FPL Group Capital on such reset effective date of accrued and unpaid interest on the FPL Group Capital debentures from the most recent quarterly interest payment date to, but excluding, such reset effective date. On the quarterly payment date next following the reset effective date, Corporate Unit holders will receive a quarterly cash distribution comprised of their pro rata portion of that interest payment, the portion of their applicable ownership interest in the remarketing Treasury portfolio that matures prior to that quarterly payment date and the contract adjustment payment payable on that date. If interest on the FPL Group Capital debentures is reset on a reset effective date that is not a scheduled interest payment date, holders of separate FPL Group Capital debentures that were not a component of Corporate Units will receive on the reset effective date a payment of accrued and unpaid interest from the most recent interest payment date to, but excluding, such reset effective date. On the semi-annual interest payment date next following the reset effective date, holders of FPL Group Capital debentures will receive a payment of interest accrued from and including the reset effective date, to but excluding such interest payment date. For U.S. federal income tax purposes, OID will accrue on the FPL Group Capital debentures. If there is not a successful remarketing of the FPL Group Capital debentures, the interest rate will not be reset and the FPL Group Capital debentures will continue to bear interest at the initial interest rate, payable quarterly in arrears.

What are the payment dates on the applicable ownership interests in the FPL Group Capital debentures?

On or prior to the reset effective date, interest payments will be payable quarterly in arrears on each March 1, June 1, September 1 and December 1, commencing September 1, 2009, and on the reset effective date as described above in "What interest payments will I receive on the FPL Group Capital debentures?" if the reset effective date is not otherwise a quarterly interest payment date. If the interest rate on the FPL Group Capital debentures is reset on a reset effective date that is not otherwise a quarterly interest payment date, the collateral agent will receive the interest payment made on FPL Group Capital debentures that are a component of the Corporate Units on that reset effective date, which will be paid to holders of Corporate Units on the quarterly payment date next following that reset effective date.

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From the reset effective date, interest payments on all FPL Group Capital debentures will be paid semi-annually in arrears on interest payment dates to be selected by FPL Group Capital. If there is no successful remarketing of the FPL Group Capital debentures, interest payments on all FPL Group Capital debentures will remain payable quarterly in arrears on the original quarterly interest payment dates.

S-13

When will the interest rate on the FPL Group Capital debentures be reset and what is the reset rate?

Unless a special event redemption or a mandatory redemption has occurred, the interest rate on the FPL Group Capital debentures will be reset on the date of a successful remarketing of the FPL Group Capital debentures and the reset rate will become effective three business days thereafter, unless the remarketing is successful within five business days of the next succeeding interest payment date in which case such interest payment date will be the reset effective date, or in the case of a remarketing during the final three-day remarketing period, the purchase contract settlement date. The reset rate will be the interest rate determined by the remarketing agent as the rate the FPL Group Capital debentures should bear in order for the aggregate principal amount of FPL Group Capital debentures being remarketed to have an aggregate market value on the remarketing date of at least 100% of the Treasury portfolio purchase price plus the aggregate separate FPL Group Capital debenture purchase price plus the applicable remarketing fee, in the case of a remarketing prior to the final three-day remarketing period, or at least 100% of the aggregate principal amount of the FPL Group Capital debentures being remarketed plus the applicable remarketing fee, in the case of a remarketing during the final three-day remarketing period. The interest rate on the FPL Group Capital debentures will not be reset if there is not a successful remarketing. Any reset rate may not exceed the maximum rate, if any, permitted by applicable law.

When is the maturity of the FPL Group Capital debentures?

The maturity date of the FPL Group Capital debentures is June 1, 2014.

When may the FPL Group Capital debentures be redeemed?

The FPL Group Capital debentures are redeemable at FPL Group Capital's option, in whole but not in part, upon the occurrence and continuation of a special event under the circumstances described in this prospectus supplement under "Certain Terms of the FPL Group Capital Debentures - Special Event Redemption." Following any such redemption of the FPL Group Capital debentures, which is referred to as a special event redemption, prior to a successful remarketing of the FPL Group Capital debentures or the purchase contract settlement date, holders of Corporate Units will own the applicable ownership interest in the Treasury portfolio as a component of their Corporate Units.

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

Can I settle the purchase contract early?

At any time prior to the seventh business day immediately preceding the purchase contract settlement date, in the case of Corporate Units, or at any time prior to the second business day immediately preceding the purchase contract settlement date, in the case of Treasury Units, a holder of Equity Units may settle the related purchase contracts in their entirety by paying \$50 in cash per Equity Unit, in which case 0.7485 shares,

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subject to adjustment, of FPL Group common stock will be issued to the holder pursuant to each purchase contract. A holder may only elect early settlement in integral multiples of 20 Corporate Units or 20 Treasury Units. If the Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units, holders of Corporate Units may settle a purchase contract early on or prior to the second business day immediately preceding the purchase contract settlement date only in integral multiples of 20,000 Corporate Units. See Description of the Purchase Contracts Early Settlement by Delivering Cash.

S-14

The early settlement right is subject to the condition that, if required under the U.S. federal securities laws, FPL Group has a registration statement under the Securities Act of 1933, as amended (the Securities Act) in effect and an available prospectus covering the shares of FPL Group common stock and/or other securities, if any, deliverable upon settlement of a purchase contract. FPL Group has agreed that, if required by U.S. federal securities laws, it will use its commercially reasonable efforts to have a registration statement in effect and to provide a prospectus covering those shares of common stock and/or other securities to be delivered in respect of the purchase contracts being settled.

What happens if there is early settlement upon a fundamental change?

Prior to the purchase contract settlement date, if either of the following occurs:

(1) a person or group within the meaning of Section 13(d) of the Securities Exchange Act of 1934 has become the direct or indirect beneficial owner, as defined in Rule 13d-3 under the Securities Exchange Act of 1934, of FPL Group's common stock representing more than 50% of the voting power of the common stock, or

(2) FPL Group is involved in a consolidation with or merger into any other person, or any merger of another person into FPL Group, or any transaction or series of related transactions (other than a merger that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of FPL Group's common stock), in each case in which 10% or more of the total consideration paid to FPL Group's shareholders consists of cash or cash equivalents

which is referred to as a fundamental change, then following the fundamental change, each holder of a purchase contract will have the right to accelerate and settle such contract early at the settlement rate described under Description of the Purchase Contracts Early Settlement upon a Fundamental Change, plus an additional make-whole amount of shares (such additional make-whole amount of shares being hereafter referred to as the make-whole shares) described under Description of the Purchase Contracts Early Settlement upon a Fundamental Change, provided that at such time, if so required under the U.S. federal securities laws, there is in effect a registration statement covering the common stock and other securities, if any, to be delivered in respect of the purchase contracts being settled. This right is referred to in this prospectus supplement as the fundamental change early settlement right.

FPL Group will provide each of the holders of a purchase contract with a notice of the completion of a fundamental change within five business days thereof. The notice will specify a date, which shall be at least ten days after the date of the notice but no later than the earlier of 20 days after the date of such notice or five business days prior to the purchase contract settlement date, by which each holder's fundamental change early settlement right must be exercised (this date is referred to in this prospectus supplement as the fundamental change early settlement date). The notice will set forth, among other things, the applicable settlement rate and the kind and amount of securities, cash or other consideration receivable by the holder upon settlement. To exercise the fundamental change early settlement right, a holder must deliver to the purchase contract agent, no later than 4:00 p.m., New York City time, on the third business day before the fundamental change early settlement date, the

certificate or certificates evidencing such holder's Corporate Units or Treasury Units, and payment of the applicable purchase price in immediately available funds.

If the fundamental change early settlement right is exercised by a holder, FPL Group will deliver to the holder on the fundamental change early settlement date the kind and amount of securities, cash or other property that the holder would have been entitled to receive if such holder had settled the purchase contract immediately before the fundamental change at the settlement rate described under Description of the Purchase Contracts Early Settlement upon a Fundamental Change, plus the additional make-whole shares. The holder will also receive the FPL Group Capital debentures, applicable ownership interests in the Treasury portfolio or Treasury securities that are a component of the Corporate Units or Treasury Units, as the case may be. If the holder does not elect to exercise its fundamental change early settlement right, the holder's Corporate Units or Treasury Units will remain outstanding and subject to normal settlement on the purchase contract settlement date. FPL Group has agreed that, if required under the U.S. federal securities laws, it will use commercially reasonable efforts to (1) have in effect a registration statement covering the securities, if any, to be delivered in respect of the purchase contracts being settled

and (2) provide a prospectus in connection therewith, in each case in a form that may be used in connection with the early settlement upon a fundamental change. In the event that a holder seeks to exercise its fundamental change early settlement right and a registration statement is required to be effective in connection with the exercise of such right but no such registration statement is then effective, the holder's exercise of such right shall be void unless and until such a registration statement shall be effective and FPL Group will have no further obligation with respect to any such registration statement if, notwithstanding using its commercially reasonable efforts, no registration statement is then effective.

A holder of Corporate Units or Treasury Units may exercise the fundamental change early settlement right only in integral multiples of 20 Corporate Units or 20 Treasury Units.

The number of make-whole shares applicable to a fundamental change early settlement will be determined by reference to the table set forth under Description of the Purchase Contracts Early Settlement upon a Fundamental Change.

What is the ranking of the FPL Group Capital debentures?

The FPL Group Capital debentures will rank equally and ratably with all of FPL Group Capital's other unsecured and unsubordinated obligations. FPL Group Capital is a holding company that derives substantially all of its income from its operating subsidiaries. FPL Group Capital's subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts on the FPL Group Capital debentures or to make any funds available for such payment. Therefore, the FPL Group Capital 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 FPL Group Capital debentures. The indenture pursuant to which the FPL Group Capital debentures will be issued does not place any limit on the amount of 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. See Description of FPL Group Capital Senior Debt Securities in the accompanying prospectus.

What is the FPL Group guarantee?

FPL Group has agreed to absolutely, irrevocably and unconditionally guarantee the payment of principal, interest and premium, if any, on the FPL Group Capital debentures. See Description of the FPL Group Guarantee of the FPL Group Capital Senior Debt Securities in the accompanying prospectus.

The guarantee is an unsecured obligation of FPL Group and will rank equally and ratably with all other unsecured and unsubordinated obligations of FPL Group. There is no limit on the amount of other indebtedness, including guarantees, that FPL Group may incur or issue. FPL Group is a holding company that derives substantially all of its income from its operating subsidiaries. FPL Group's subsidiaries are separate and distinct legal entities and, other than FPL Group Capital, have no obligation to pay any amounts on the FPL Group Capital debentures or to make any funds available for such payment. Therefore, the 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 guarantee. The indenture pursuant to which the FPL Group Capital debentures will be issued does not place any limit on the amount of 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.

What is the ranking of the FPL Group Capital debentures?

Will there be a limitation on liens?

FPL Group Capital may not grant a lien on the capital stock of any of its majority-owned subsidiaries which shares of capital stock FPL Group Capital now or hereafter directly owns to secure indebtedness of FPL Group Capital without similarly securing the FPL Group Capital debentures, with certain exceptions. The granting

S-16

of liens by FPL Group Capital's subsidiaries is not restricted in any way. See Description of FPL Group Capital Senior Debt Securities in the accompanying prospectus.

What are the principal U.S. federal income tax consequences related to the Corporate Units, Treasury Units and FPL Group Capital debentures?

FPL Group Capital intends to treat the FPL Group Capital debentures as contingent payment debt instruments that are subject to the contingent payment debt instrument rules for U.S. federal income tax purposes. Accordingly, through the reset effective date, and possibly thereafter, a U.S. holder of Corporate Units or FPL Group Capital debentures will be required to include in gross income an amount in excess of the interest actually received in respect of such applicable ownership interests in FPL Group Capital debentures, regardless of the holder's usual method of tax accounting, and will generally recognize ordinary income or loss, rather than capital gain or loss, on the sale, exchange or other disposition of applicable ownership interests in FPL Group Capital debentures or of the Corporate Units, to the extent such income is allocable to applicable ownership interests in FPL Group Capital debentures. A beneficial owner of Treasury Units will be required to include in gross income any OID with respect to the Treasury securities as it accrues on a constant yield to maturity basis. If the Treasury portfolio has replaced applicable ownership interests in FPL Group Capital debentures as a component of Corporate Units as a result of a successful remarketing of the FPL Group Capital debentures or a special event redemption, a beneficial owner of Corporate Units will be required to include in gross income its allocable share of OID on the applicable ownership interest in the Treasury portfolio as it accrues on a constant yield to maturity basis. To the extent FPL Group is required to file information returns with respect to contract adjustment payments or deferred contract adjustment payments, it intends to report such payments as taxable ordinary income to beneficial owners of Equity Units, but holders may want to consult their tax advisors concerning possible alternative characterizations. See Material Federal Income Tax Consequences.

What are the rights and privileges of FPL Group common stock?

The shares of FPL Group common stock that holders of Equity Units will be obligated to purchase under the purchase contracts have one vote per share. For more information, please see the discussion of FPL Group common stock in this prospectus supplement under the heading Description of Common Stock.

The Offering Explanatory Diagrams

The diagrams on the following pages demonstrate some of the key features of the purchase contracts, the applicable ownership interests in the FPL Group Capital debentures, the Corporate Units and the Treasury Units, and the transformation of Corporate Units into Treasury Units and separate FPL Group Capital debentures.

The following diagrams also assume that the FPL Group Capital debentures are successfully remarketed, there has not been a special event redemption or a mandatory redemption, the interest rate on the FPL Group Capital debentures is reset on the purchase contract settlement date, the payment of contract adjustment payments is not deferred and no anti-dilution adjustments were required to be made.

Purchase Contract

Corporate Units and Treasury Units both include a purchase contract under which the holder agrees to purchase shares of FPL Group common stock on the purchase contract settlement date. In addition, these purchase contracts include contract adjustment payments as shown in the diagrams on the following pages.

Notes:

- (1) If the applicable market value of FPL Group common stock is less than or equal to the reference price of \$55.67, the number of shares of FPL Group common stock to be delivered to a holder of an Equity Unit will be 0.8981 shares.

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- (2) If the applicable market value of FPL Group common stock is between the reference price and the threshold appreciation price of \$66.80, the number of shares of FPL Group common stock to be delivered to a holder of an Equity Unit will be calculated by dividing the stated amount of \$50 by the applicable market value.
- (3) If the applicable market value of FPL Group common stock is greater than or equal to the threshold appreciation price, the number of shares of FPL Group common stock to be delivered to a holder of an Equity Unit will be 0.7485 shares.
- (4) The reference price equals the reported last sale price of FPL Group common stock on the New York Stock Exchange on May 19, 2009.
- (5) The threshold appreciation price represents appreciation of 20% over the reference price.
- (6) Expressed as a percentage of the reference price. The applicable market value means the average of the closing price per share of FPL Group common stock on each of the 20 consecutive trading days ending on the third trading day immediately preceding the purchase contract settlement date.

S-18

Corporate Units

Each Corporate Unit consists of two components as described below:

	<u>Purchase Contract</u>			<u>FPL Group Capital Debenture</u>	
	(Owed to Holder)			(Owed to Holder)	
	FPL Group Common Stock			Interest 3.60% of \$50 per year paid quarterly (1)	
	+			(reset at the purchase contract settlement date and paid semi-annually at reset rate thereafter)	
	Contract Adjustment Payment 4.775% of \$50 per year paid quarterly until the purchase contract settlement date (June 1, 2012)				
	(Owed to FPL Group)			(Owed to Holder)	
	\$50 at the purchase contract settlement date (June 1, 2012)			\$50 at Maturity (2) (June 1, 2014)	

Notes:

(1) Each owner of an applicable ownership interest in FPL Group Capital debentures will be entitled to 1/20, or 5%, of each interest payment paid in respect of a \$1,000 principal amount FPL Group Capital debenture.

(2) FPL Group Capital debentures will be issued in minimum denominations of \$1,000, except in limited circumstances. Each applicable ownership interest in FPL Group Capital debentures represents a 1/20, or 5%, undivided beneficial ownership interest in a \$1,000 principal amount FPL Group Capital debenture.

The holder of a Corporate Unit owns the applicable ownership interest in an FPL Group Capital debenture but will pledge it to the collateral agent to secure the holder's obligations under the purchase contract.

The foregoing analysis assumes the FPL Group Capital debentures are successfully remarketed during the final three-day remarketing period. If the remarketing was successful prior to such period, following the remarketing of the FPL Group Capital debentures the applicable ownership interests in the Treasury portfolio would have replaced the applicable ownership interest in FPL Group Capital debentures as a component of the Corporate Unit and the reset rate would be effective three business days following the successful remarketing, unless the remarketing is successful within five business days of the next succeeding interest payment date in which case

such interest payment date will be the reset effective date.

S-19

Following the remarketing of the FPL Group Capital debentures, the applicable ownership interest in the Treasury portfolio will replace the applicable ownership interest in FPL Group Capital debentures as a component of the Corporate Unit.

Treasury Units

Each Treasury Unit consists of two components as described below:

	Purchase Contract			Treasury Securities	
	(Owed to Holder)				
	FPL Group Common Stock				
	+				
	Contract Adjustment Payment 4.775% of \$50 per year paid quarterly until June 1, 2012				
	(Owed to FPL Group)			(Owed to Holder)	
	\$50 at the purchase contract settlement date (June 1, 2012)			\$50 at Maturity (May 31, 2012)	

The holder of a Treasury Unit owns the applicable ownership interest in the Treasury security that forms a part of the Treasury Unit but will pledge it to FPL Group through the collateral agent to secure the holder's obligation under the related purchase contract. Unless the purchase contract is terminated as a result of bankruptcy, insolvency or reorganization of FPL Group or the holder recreates a Corporate Unit, the proceeds from the Treasury security will be used to satisfy the holder's obligation under the related purchase contract.

FPL Group Capital debentures

Each FPL Group Capital debenture has the terms described below (1):

FPL Group Capital Debenture

(Owed to Holder)

**Interest 3.60 %
of \$1,000 per year
paid quarterly**

**(reset at the reset effective date and paid
semi-annually at reset rate thereafter)**

(Owed to Holder)

\$1,000 at Maturity

(June 1, 2014)

Notes:

(1) Unless the Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units, Treasury Units may only be created with integral multiples of 20 Corporate Units. As a result, the creation of 20 Treasury Units will release \$1,000 principal amount of the FPL Group Capital debentures held by the collateral agent.

Transforming Corporate Units into Treasury Units and FPL Group Capital debentures

- Because the FPL Group Capital debentures and the Treasury securities are issued in minimum denominations of \$1,000, holders of Corporate Units may only create Treasury Units in integral multiples of 20 Corporate Units.

- To create 20 Treasury Units, the holder separates 20 Corporate Units into their two components the 20 purchase contracts and the FPL Group Capital debenture and then combines the purchase contracts with a Treasury security that matures the business day immediately preceding the purchase contract settlement date.

- The holder owns the Treasury security that forms part of the Treasury Units but will pledge it to FPL Group through the collateral agent to secure the holder's obligations under the purchase contracts.

- The Treasury security together with 20 purchase contracts constitute 20 Treasury Units. The FPL Group Capital debenture, which is no longer a component of the Corporate Units and has a principal amount of \$1,000, is released to the holder and is tradable as a separate security.

Purchase Contract	1/20 Ownership Interest in FPL Group Capital Debenture (1)(2)	→	Purchase Contract	Treasury Securities	1/20 Ownership Interest in FPL Group Capital Debenture (1)(2)
(Owed to Holder)	(Owed to Holder)		(Owed to Holder)		(Owed to Holder)
FPL Group Common Stock	Interest 3.60% of \$50		FPL Group Common Stock		Interest 3.60% of \$50 per year
+	per year		+		paid quarterly
Contract	paid quarterly		Contract		(at the reset rate
Adjustment	(at the reset rate	→	Adjustment		from and including
Payment 4.775%	from and including		Payment 4.775%		the reset effective
of \$50	the reset effective		of \$50		date and with
per year paid	date and with		per year paid		payments made
quarterly until	payments made		quarterly until		semi-annually if
June 1, 2012	semi-annually if		June 1, 2012		successfully
(unless deferred)	successfully		(unless deferred)		remarketed)
	remarketed)				
(Owed to FPL Group)	(Owed to Holder)		(Owed to FPL Group)	(Owed to Holder)	(Owed to Holder)
\$50 at Settlement (June 1, 2012)	\$50 at Maturity (June 1, 2014)		\$50 at Maturity (June 1, 2012)	\$50 at Maturity (June 1, 2012)	\$50 at Maturity (June 1, 2012)

Corporate Unit

Treasury Unit

Notes:

- (1) Each holder will own a 1/20, or 5%, undivided beneficial ownership interest in, and will be entitled to a corresponding portion of each interest payment payable in respect of, a \$1,000 principal amount FPL Group Capital debenture.
- (2) The FPL Group Capital debentures mature on June 1, 2014.

Following the successful remarketing of the FPL Group Capital debentures prior to the final three-day remarketing period, a special event redemption or a mandatory redemption, the applicable ownership interests in the Treasury portfolio, rather than the FPL Group Capital debentures, will be released to the holder upon the transformation of a Corporate Unit into a Treasury Unit and will be tradable separately.

ILLUSTRATIVE REMARKETING TIMELINE

The following timeline is for illustrative purposes only. The dates in this timeline are based on the time periods set forth in the purchase contract agreement, pledge agreement and the remarketing agreement. These dates are subject to change based on changes in the number of business and/or trading days for the relevant periods.

Date	Event
Between November 28, 2011 and May 18, 2012 (third business day preceding December 1, 2011 to the ninth business day preceding June 1, 2012)	FPL Group Capital may elect, at its option and in its sole discretion, to remarket the FPL Group Capital debentures on any day during any three-day remarketing period during this period for early remarketing.
No later than November 2, 2011 (10 business days prior to the reset announcement date)	If FPL Group Capital elects to conduct a remarketing during the three-day remarketing period beginning November 28, 2011, FPL Group Capital will notify The Depository Trust Company (DTC) participants holding FPL Group Capital debentures, Corporate Units and Treasury Units of the remarketing period.
November 17, 2011 (sixth business day preceding the first remarketing date of the first possible three-day remarketing period during the period for early remarketing)	If FPL Group Capital elects to conduct a remarketing during the three-day remarketing period beginning November 28, 2011, this will be the reset announcement date and FPL Group Capital will make an announcement with respect to the remarketing period.
November 18, 2011 (business day following reset announcement date)	If FPL Group Capital elects to conduct a remarketing during the three-day remarketing period beginning November 28, 2011, FPL Group Capital will issue a press release on the business day following the reset announcement date with respect to the remarketing period.
On or prior to November 23, 2011 (the second business day prior to the first remarketing date of the first possible three-day remarketing period)	<p>If FPL Group Capital elects to conduct a remarketing during the three-day remarketing period beginning November 28, 2011, this will be the:</p> <ul style="list-style-type: none"> • Last day prior to the three-day remarketing period beginning November 28, 2011 to create Treasury Units from Corporate Units and recreate Corporate Units from Treasury Units (holders may once again be able to create and recreate units after November 30, 2011 if all three remarketings are unsuccessful during such remarketing period). • Last day prior to the three-day remarketing period beginning November 28, 2011 for holders of Corporate Units to settle the related purchase contracts early (holders may once again be able to early settle after November 30, 2011 if all three remarketings are unsuccessful during such remarketing period).

- Last day prior to the three-day remarketing period beginning November 28, 2011 for holders of separate FPL Group Capital debentures to give notice of their election to participate in such remarketing.

November 28, 2011 to November 30, 2011

Period for early remarketing (if FPL Group Capital elects to conduct a remarketing during the three-day remarketing period beginning November 28, 2011):

- If the remarketing is unsuccessful on each of the three business days during the three-day remarketing period, FPL Group Capital will issue a press release.

- If a remarketing on any business day during the three-day remarketing period is successful, the remarketing agent will purchase the Treasury portfolio.

If FPL Group Capital elects to conduct a remarketing during the three-day remarketing period beginning November 28, 2011 and the remarketing is successful, FPL Group Capital will request that DTC notify its participants no later than the business day following the successful remarketing date.

December 1, 2011

If a remarketing on any business day during the three-day remarketing period is successful, the reset rate will become effective.

Between November 28, 2011 and May 18, 2012
(third business day preceding December 1, 2011 to the ninth business day preceding June 1, 2012)

If FPL Group Capital has elected to remarket the FPL Group Capital debentures during any three-day remarketing period during the period for early remarketing and the remarketing was unsuccessful on each day, FPL Group Capital may elect to remarket the FPL Group Capital debentures during additional three-day remarketing periods. If FPL Group Capital elects to conduct such additional remarketings during the period for early remarketing, procedures similar to those described above with respect to a remarketing during the three-day remarketing period beginning November 28, 2011 will be followed.

No later than May 7, 2012
(10 business days prior to the reset announcement date)

Unless there was a successful remarketing during the period for early remarketing, FPL Group Capital will notify DTC participants holding FPL Group Capital debentures, Corporate Units and Treasury Units of the final three-day remarketing period.

May 21, 2012
(third business day preceding the first remarketing date of the final three-day remarketing period)

Unless there was a successful remarketing during the period for early remarketing, this will be the reset announcement date and FPL Group Capital will make an announcement with respect to the final three-day remarketing period.

<p>On or prior to May 22, 2012 (the second business day prior to the first remarketing date of the final three-day remarketing period)</p>	<p>Unless there was a successful remarketing during the period for early remarketing, this will be the:</p> <ul style="list-style-type: none"> • Last day prior to the final three-day remarketing period to create Treasury Units from Corporate Units and recreate Corporate Units from Treasury Units. • Last day prior to the final three-day remarketing period for holders of Corporate Units to settle the related purchase contracts early. • Last day prior to final three-day remarketing period for holders of separate FPL Group Capital debentures to give notice of their election to participate in such remarketing.
<p>May 22, 2012 (business day following reset announcement date)</p>	<p>Unless there was a successful remarketing during the period for early remarketing, FPL Group Capital will issue a press release on the business day following the reset announcement date with respect to the remarketing period.</p>
<p>May 22, 2012 (seventh business day prior to the purchase contract settlement date)</p>	<p>Last day for holders of Corporate Units (of which the applicable ownership interest in an FPL Group Capital debenture remains a component) to notify the purchase contract agent of any intention to pay cash to satisfy their obligation under the purchase contracts on the purchase contract settlement date.</p>
<p>May 23, 2012 (sixth business day prior to purchase contract settlement date)</p>	<p>Last day for holders of Corporate Units (of which the applicable ownership interest in an FPL Group Capital debenture remains a component) who have notified the purchase contract agent of their intention to pay cash to satisfy their obligations under the purchase contracts on the purchase contract settlement date to deliver the required cash payment to the collateral agent.</p>
<p>May 24, 2012 to May 29, 2012 (five to three business days prior to purchase contract settlement date)</p>	<p>FPL Group Capital will attempt a remarketing during the final three-day remarketing period if FPL Group Capital has not elected to conduct a remarketing during the period for early remarketing or each remarketing conducted during the period for early remarketing has been unsuccessful for any reason.</p>
<p>May 30, 2012 (second business day prior to the purchase contract settlement date)</p>	<p>Last day for holders of Corporate Units (of which the applicable ownership interest in an FPL Group Capital debenture is no longer a component) or Treasury Units to notify the purchase contract agent of any intention to pay cash to satisfy their obligation under the purchase contracts on the purchase contract settlement date.</p>

May 31, 2012 (business day prior to purchase contract settlement date)	Last day for holders of Corporate Units (of which the applicable ownership interest in an FPL Group Capital debenture is no longer a component) or Treasury Units who have notified the purchase contract agent of their intention to pay cash to satisfy their obligations under the purchase contracts on the purchase contract settlement date to deliver the required cash payment to the collateral agent.
June 1, 2012	Purchase contract settlement date, remarketing settlement date and reset effective date in connection with a successful final remarketing of the FPL Group Capital debentures during the final three-day remarketing period.

S-26

RISK FACTORS

The information in this section replaces the information in the Risk Factors section beginning on page 2 of the accompanying prospectus.

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 the accompanying prospectus or in this prospectus supplement in order to evaluate an investment in the securities.

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

FPL Group and FPL Group Capital are subject to complex laws and regulations and to changes in laws and regulations as well as changing governmental policies and regulatory actions. Florida Power & Light Company holds franchise agreements with local municipalities and counties, and must renegotiate expiring agreements. These factors may have a negative impact on the business and results of operations of FPL Group and FPL Group Capital.

FPL Group and FPL Group Capital are subject to complex laws and regulations, and to changes in laws or regulations, with respect to, among other things, allowed rates of return, industry and rate structure, operation of nuclear power facilities, construction and operation of generation facilities, construction and operation of transmission and distribution facilities, acquisition, disposal, depreciation and amortization of assets and facilities, recovery of fuel and purchased power costs, decommissioning costs, return on common equity and equity ratio limits, transmission reliability and present or prospective wholesale and retail competition. This substantial and complex framework exposes FPL Group and FPL Group Capital to increased compliance costs and potentially significant monetary penalties for non-compliance. The Florida Public Service Commission has the authority to disallow recovery by Florida Power & Light Company of any and all costs that it considers excessive or imprudently incurred. The regulatory process generally restricts Florida Power & Light Company's ability to grow earnings and does not provide any assurance as to achievement of earnings levels.

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FPL Group and FPL Group Capital also are subject to extensive federal, state and local environmental statutes, rules and regulations, as well as the effect of changes in or additions to applicable statutes, rules and regulations that relate to, or in the future may relate to, for example, air quality, water quality, climate change, greenhouse gas emissions, carbon dioxide emissions, waste management, marine and wildlife mortality, natural resources, health, safety and renewable portfolio standards that could, among other things, restrict or limit the output of certain facilities or the use of certain fuels required for the production of electricity and/or require additional pollution control equipment and otherwise increase costs. There are significant capital, operating and other costs associated with compliance with these environmental statutes, rules and regulations, and those costs could be even more significant in the future.

FPL Group and FPL Group Capital operate in a changing market environment influenced by various legislative and regulatory initiatives regarding regulation, deregulation or restructuring of the energy industry, including, for example, deregulation or restructuring of the production and sale of electricity, as well as increased focus on renewable and clean energy sources and reduction of carbon emissions. FPL Group and its subsidiaries will need to adapt to these changes and may face increasing costs and competitive pressure in doing so.

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

The operation and maintenance of power generation, transmission and distribution facilities involve significant risks that could adversely affect the results of operations and financial condition of FPL Group and FPL Group Capital.

The operation and maintenance of power generation, transmission and distribution facilities involve many risks, including, for example, start up risks, breakdown or failure of equipment, transmission and distribution lines or pipelines, the inability to properly manage or mitigate known equipment defects throughout FPL Group's and

FPL Group Capital's generation fleets and transmission and distribution systems, use of new or unproven technology, the dependence on a specific fuel source, failures in the supply or transportation of fuel, the impact of unusual or adverse weather conditions (including natural disasters such as hurricanes, floods and droughts), and performance below expected or contracted levels of output or efficiency. This could result in lost revenues and/or increased expenses, including, for example, lost revenues due to prolonged outages and increased expenses due to monetary penalties or fines, replacement equipment costs or an obligation to purchase or generate replacement power at potentially higher prices to meet contractual obligations. Insurance, warranties or performance guarantees may not cover any or all of the lost revenues or increased expenses. Breakdown or failure of an operating facility of NextEra Energy Resources may, for example, prevent the facility from performing under applicable power sales agreements which, in certain situations, could result in termination of the agreement or subject NextEra Energy Resources to incurring a liability for liquidated damages.

The operation and maintenance of nuclear facilities involves inherent risks, including environmental, health, regulatory, terrorism and financial risks, that could result in fines or the closure of nuclear units owned by Florida Power & Light Company or NextEra Energy Resources, and which may present potential exposures in excess of insurance coverage.

Florida Power & Light Company and NextEra Energy Resources own, or hold undivided interests in, nuclear generation facilities in four states. These nuclear facilities are subject to environmental, health and financial risks such as on-site storage of spent nuclear fuel, the ability to dispose of spent nuclear fuel, the ability to maintain adequate reserves for decommissioning, potential liabilities arising out of the operation of these facilities, and the threat of a possible terrorist attack. Although Florida Power & Light Company and NextEra Energy Resources maintain decommissioning trusts and external insurance coverage to minimize the financial exposure to these risks, it is possible that the cost of decommissioning the facilities could exceed the amount available in the decommissioning trusts, and that liability and property damages could exceed the amount of insurance coverage.

The Nuclear Regulatory Commission has broad authority to impose licensing and safety-related requirements for the construction and operation and maintenance of nuclear generation facilities. In the event of non-compliance, the Nuclear Regulatory Commission has the authority to impose fines or shut down a unit, or both, depending upon its assessment of the severity of the situation, until compliance is achieved. Nuclear Regulatory Commission orders or new regulations related to increased security measures and any future safety requirements promulgated by the Nuclear Regulatory Commission could require Florida Power & Light Company and NextEra Energy Resources to incur substantial operating and capital expenditures at their nuclear plants. In addition, if a serious nuclear incident were to occur at a Florida Power & Light Company or NextEra Energy Resources plant, it could result in substantial costs. A major incident at a nuclear facility anywhere in the world could cause the Nuclear Regulatory Commission to limit or prohibit the operation or licensing of any domestic nuclear unit.

In addition, potential terrorist threats and increased public scrutiny of utilities could result in increased nuclear licensing or compliance costs which are difficult or impossible to predict.

The construction of, and capital improvements to, power generation and transmission facilities involve substantial risks. Should construction or capital improvement efforts be unsuccessful or delayed, the results of operations and financial condition of FPL Group and FPL Group Capital could be adversely affected.

The ability of FPL Group and FPL Group Capital to complete construction of, and capital improvement projects for, their power generation and transmission facilities on schedule and within budget are contingent upon many variables that could delay completion, increase costs or otherwise adversely affect operational and financial results, including, for example, limitations related to transmission interconnection issues, escalating costs for materials and labor and environmental compliance, delays with respect to permits and other approvals, and disputes involving third parties, and are subject to substantial risks. Should any such efforts be unsuccessful or delayed, FPL Group and FPL Group Capital could be subject to additional costs, termination payments under committed contracts, loss of tax credits and/or the write-off of their

investment in the project or improvement.

S-28

The use of derivative contracts by FPL Group and FPL Group Capital in the normal course of business could result in financial losses or the payment of margin cash collateral that adversely impact the results of operations or cash flows of FPL Group and FPL Group Capital.

FPL Group and FPL Group Capital use derivative instruments, such as swaps, options, futures and forwards, some of which are traded in the over-the-counter markets or on exchanges, to manage their commodity and financial market risks, and for FPL Group and FPL Group Capital to engage in trading and marketing activities. FPL Group and FPL Group Capital could recognize financial losses as a result of volatility in the market values of these derivative instruments, or if a counterparty fails to perform or make payments under these derivative instruments and could suffer a reduction in operating cash flows as a result of the requirement to post margin cash collateral. In the absence of actively quoted market prices and pricing information from external sources, the valuation of these derivative instruments involves management's judgment or use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these derivative instruments. In addition, Florida Power & Light Company's use of such instruments could be subject to prudence challenges and, if found imprudent, cost recovery could be disallowed by the Florida Public Service Commission.

FPL Group and FPL Group Capital provide full energy and capacity requirement services, which include load-following services and various ancillary services, primarily to distribution utilities to satisfy all or a portion of such utilities' power supply obligations to their customers. The supply costs for these transactions may be affected by a number of factors, such as weather conditions, fluctuating prices for energy and ancillary services, and the ability of the distribution utilities' customers to elect to receive service from competing suppliers, which could negatively affect FPL Group's and FPL Group Capital's results of operations from these transactions.

FPL Group's and FPL Group Capital's competitive energy business is subject to risks, many of which are beyond the control of FPL Group and FPL Group Capital, including, but not limited to, the efficient development and operation of generating assets, the successful and timely completion of project restructuring activities, the price and supply of fuel and equipment, transmission constraints, competition from other generators, including those using new sources of generation, excess generation capacity and demand for power, that may reduce the revenues and adversely impact the results of operations and financial condition of FPL Group and FPL Group Capital.

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

FPL Group's and FPL Group Capital's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the power industry.

FPL Group and FPL Group Capital are likely to encounter significant competition for acquisition opportunities that may become available as a result of the consolidation of the power industry in general. In addition, FPL Group and FPL Group Capital may be unable to identify attractive acquisition opportunities at favorable prices and to complete and integrate them successfully and in a timely manner.

FPL Group and FPL Group Capital participate in markets that are often subject to uncertain economic conditions, which make it difficult to estimate growth, future income and expenditures.

FPL Group and FPL Group Capital participate in markets that are susceptible to uncertain economic conditions, which complicate estimates of revenue growth. Because components of budgeting and forecasting are dependent upon estimates of revenue growth in the markets FPL Group and FPL Group Capital serve, the uncertainty makes estimates of future income and expenditures more difficult. As a result, FPL Group and FPL Group Capital may make significant investments and expenditures but never realize the anticipated benefits, which could adversely affect results of operations. The future direction of the overall economy also may have a significant effect on the overall performance and financial condition of FPL Group and FPL Group Capital.

Customer growth and customer usage in Florida Power & Light Company's service area affect FPL Group's results of operations.

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

Weather affects FPL Group's and FPL Group Capital's results of operations, as can the impact of severe weather. Weather conditions directly influence the demand for electricity and natural gas, affect the price of energy commodities, and can affect the production of electricity at power generating facilities.

FPL Group's and FPL Group Capital's results of operations are affected by changes in the weather. Weather conditions directly influence the demand for electricity and natural gas, affect the price of energy commodities, and can affect the production of electricity at power generating facilities, including, but not limited to, wind, solar and hydro-powered facilities. FPL Group's and FPL Group Capital's results of operations can be affected by the impact of severe weather which can be destructive, causing outages and/or property damage, may affect fuel supply, and could require additional costs to be incurred. At Florida Power & Light Company, recovery of these costs is subject to Florida Public Service Commission approval.

Adverse capital and credit market conditions may adversely affect FPL Group's and FPL Group Capital's ability to meet liquidity needs, access capital and operate and grow their businesses, and increase the cost of capital. Disruptions, uncertainty or volatility in the financial markets can also adversely impact the results of operations and financial condition of FPL Group and FPL Group Capital, as

well as exert downward pressure on the market price of FPL Group's common stock.

Having access to the credit and capital markets, at a reasonable cost, is necessary for FPL Group, FPL Group Capital and Florida Power & Light Company to fund their operations, including their capital requirements. Those markets have provided FPL Group, FPL Group Capital and Florida Power & Light Company with the liquidity to operate and grow their businesses that is not otherwise provided from operating cash flows. Disruptions, uncertainty or volatility in those markets can increase FPL Group's, FPL Group Capital's and Florida Power & Light Company's cost of capital. If FPL Group, FPL Group Capital and Florida Power & Light Company are unable to access the credit and capital markets on terms that are reasonable, they may have to delay raising capital,

issue shorter-term securities and/or bear an unfavorable cost of capital, which, in turn, could adversely impact their ability to grow their businesses, decrease earnings, significantly reduce financial flexibility and/or limit FPL Group's ability to sustain its current common stock dividend level.

The market price and trading volume of FPL Group's common stock could be subject to significant fluctuations due to, among other things, general stock market conditions and changes in market sentiment regarding FPL Group and its subsidiaries' operations, business, growth prospects and financing strategies.

FPL Group's, FPL Group Capital's and Florida Power & Light Company's inability to maintain their current credit ratings may adversely affect FPL Group's and FPL Group Capital's liquidity, limit the ability of FPL Group, FPL Group Capital and Florida Power & Light Company to grow their businesses, and would likely increase interest costs.

FPL Group, FPL Group Capital and Florida Power & Light Company rely on access to capital and credit markets as significant sources of liquidity for capital requirements not satisfied by operating cash flows. The inability of FPL Group, FPL Group Capital and Florida Power & Light Company to maintain their current credit ratings could affect their ability to raise capital or obtain credit on favorable terms, which, in turn, could impact FPL Group's, FPL Group Capital's and Florida Power & Light Company's ability to grow their businesses and would likely increase their interest costs.

FPL Group and FPL Group Capital are subject to credit and performance risk from third parties under supply and service contracts.

FPL Group, FPL Group Capital and Florida Power & Light Company rely on contracts with vendors for the supply of equipment, materials, fuel and other goods and services required for the construction and operation of, and for capital improvements to, their facilities, as well as for business operations. If vendors fail to fulfill their contractual obligations, FPL Group, FPL Group Capital and Florida Power & Light Company may need to make arrangements with other suppliers, which could result in higher costs, untimely completion of power generation facilities and other projects, and/or a disruption to their operations.

FPL Group and FPL Group Capital are subject to costs and other potentially adverse effects of legal and regulatory proceedings, as well as regulatory compliance and changes in or additions to applicable tax laws, rates or policies, rates of inflation, accounting standards, securities laws, corporate governance requirements and labor and employment laws.

FPL Group, FPL Group Capital and Florida Power & Light Company are subject to costs and other potentially adverse effects of legal and regulatory proceedings, settlements, investigations and claims, as well as regulatory compliance and the effect of new, or changes in, tax laws, rates or policies, rates of inflation, accounting standards, securities laws, corporate governance requirements and labor and employment laws.

Florida Power & Light Company and NextEra Energy Resources, as owners and operators of bulk power transmission systems and/or critical assets within various regions throughout the United States, are subject to mandatory reliability standards promulgated by the North American Electric Reliability Corporation and enforced by the Federal Energy Regulatory Commission. These standards, which previously were being applied on a voluntary basis, became mandatory in June 2007. Noncompliance with these mandatory reliability standards could result in sanctions, including substantial monetary penalties, which likely would not be recoverable from customers.

Threats of terrorism and catastrophic events that could result from terrorism, cyber attacks, or individuals and/or groups attempting to disrupt FPL Group's and FPL Group Capital's business may impact the operations of FPL Group and FPL Group Capital in unpredictable ways.

FPL Group and FPL Group Capital are subject to direct and indirect effects of terrorist threats and activities as well as cyber attacks and disruptive activities of individuals and/or groups. Infrastructure facilities and systems, including, for example, generation, transmission and distribution facilities, physical assets and information systems, in general, have been identified as potential targets. The effects of these threats and activities include, but are not

S-31

limited to, the inability to generate, purchase or transmit power, the delay in development and construction of new generating facilities, the risk of a significant slowdown in growth or a decline in the U.S. economy, delay in economic recovery in the United States, and the increased cost and adequacy of security and insurance.

The ability of FPL Group and FPL Group Capital to obtain insurance and the terms of any available insurance coverage could be adversely affected by international, national, state or local events and company-specific events.

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

FPL Group and FPL Group Capital are subject to employee workforce factors that could adversely affect the businesses and financial condition of FPL Group and FPL Group Capital.

FPL Group, FPL Group Capital and Florida Power & Light Company are subject to employee workforce factors, including, for example, loss or retirement of key executives, availability of qualified personnel, inflationary pressures on payroll and benefits costs and collective bargaining agreements with union employees and work stoppage that could adversely affect the businesses and financial condition of FPL Group and FPL Group Capital.

Risks Relating to the Equity Units

Investors assume the risk that the market value of FPL Group common stock may decline.

Holders of Equity Units will have an obligation to buy shares of FPL Group common stock pursuant to the purchase contract on the purchase contract settlement date at a fixed price. The number of shares of FPL Group common stock that a holder will purchase on the purchase contract settlement date is not fixed, but is based on a settlement rate that will depend on the closing price of FPL Group common stock on each day of a specified 20 trading day period preceding the purchase contract settlement date. The market value of FPL Group common stock a holder will purchase on the purchase contract settlement date may be materially lower than the price that the purchase contract requires a holder to pay. Accordingly, Equity Unit holders assume the risk that the market value of FPL Group common stock may be lower than the price that the purchase contract requires a holder to pay and that the difference could be substantial.

A holder of Equity Units will receive only a portion of any appreciation in the price of FPL Group common stock price and only if the appreciation of FPL Group common stock exceeds a specified threshold.

The opportunity for equity appreciation afforded by investing in the Equity Units will generally be less than if a holder of Equity Units invested directly in FPL Group common stock.

Investors assume the risk that the market value of FPL Group common stock may decline.

In particular, on each of the 20 trading days used to calculate the number of shares of FPL Group common stock delivered on the purchase contract settlement date, a formula will be applied under which a holder of Equity Units will receive none of the appreciation in the value of FPL Group common stock between the reference price and the threshold appreciation price as of that date.

In addition, because the amount delivered will be based on the market price on each of the 20 trading days during that period, the shares of FPL Group common stock a holder receives may be worth less than the shares of FPL Group common stock that would have been received under the formula had the amounts been calculated based on the closing price on the purchase contract settlement date.

The trading price of FPL Group common stock, the general level of interest rates and FPL Group's and FPL Group Capital's credit quality will directly affect the trading prices for the Equity Units.

The trading prices of Corporate Units and Treasury Units in the secondary market will be directly affected by the trading prices of FPL Group common stock, the general level of interest rates and FPL Group's and FPL

Group Capital's credit quality. It is impossible to predict whether the price of FPL Group common stock or interest rates will rise or fall. Trading prices of FPL Group common stock and the Equity Units will be influenced by FPL Group's operating results and prospects and by economic, financial and other factors. In addition, general market conditions, including the level of, and fluctuations in, the trading prices of stocks generally, and sales by FPL Group of substantial amounts of its common stock in the market after the offering of the Equity Units, or the perception that such sales could occur, could affect the price of FPL Group common stock.

FPL Group's common stock price has fluctuated over a wide range, and could fluctuate significantly in the future, as a result of the operating performance of FPL Group and its subsidiaries, conditions in the electric utility industry and economic conditions generally.

The market price of the FPL Group common stock has been, and may continue to be, subject to significant fluctuations due to factors relating to the operating performance of FPL Group and its subsidiaries and conditions in the electric utility industry, including the factors incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus. In addition, the stock market in recent years has experienced extreme price and volume fluctuations, which have become more pronounced as a result of the recent global financial crisis. This volatility has had a significant impact on the market price of securities issued by many companies, including FPL Group and other energy services companies. The changes in the market prices of securities frequently appear to occur without regard to the financial results of these companies. Accordingly, the market price of the common stock could fluctuate based upon factors that are not directly related to the operating performance of FPL Group and its subsidiaries, and these fluctuations could materially reduce FPL Group's stock price.

Fluctuations in interest rates may give rise to arbitrage opportunities, which would affect the trading prices of the Equity Units, FPL Group Capital debentures and FPL Group common stock.

Fluctuations in interest rates may give rise to arbitrage opportunities based upon changes in the relative value of FPL Group common stock underlying the purchase contracts and of the other components of the Equity Units. Any such arbitrage could, in turn, affect the trading prices of the Corporate Units, Treasury Units, FPL Group Capital debentures and FPL Group common stock.

Holders of Equity Units will not be entitled to any rights with respect to FPL Group common stock, but will be subject to all changes made with respect to FPL Group common stock.

Holders of Equity Units will not be entitled to any rights with respect to FPL Group common stock (including, without limitation, voting rights, rights to receive any dividends or other distributions on FPL Group common stock), but will be subject to all changes affecting FPL Group common stock. Holders of Equity Units will only be entitled to rights on FPL Group common stock if and when FPL Group delivers shares of FPL Group common stock upon settlement of purchase contracts on June 1, 2012 (and then, only with respect to the shares actually delivered on or before such date), or as a result of early settlement of a purchase contract, as the case may be, and the applicable record date, if any, for the exercise of rights or the receipt of dividends or other distributions occurs after that date. For example, in the event that an amendment is proposed to FPL Group's Restated Articles of Incorporation or bylaws requiring shareholder approval and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to delivery of FPL Group common stock to holders of Equity Units, those holders will not be entitled to vote on the amendment, although they will nevertheless be subject to any changes in the powers, preferences or special rights of FPL Group common stock.

The delivery of make-whole shares upon a fundamental change early settlement may not adequately compensate a holder.

If a fundamental change (as defined below under Description of the Purchase Contracts Early Settlement upon a Fundamental Change) occurs and a holder of Equity Units exercises its fundamental change early settlement right, such holder will be entitled to receive additional value in respect of make-whole shares unless the price paid per share of FPL Group common stock upon a fundamental change is in excess of \$200 subject to adjustment. A description of how the make-whole shares will be determined is set forth under Description of the Purchase Contracts Early Settlement upon a Fundamental Change Calculation of the Number of Make-Whole Shares.

Although the make-whole shares are designed to compensate a holder of Equity Units for the lost value of its Equity Units as a result of a fundamental change, this feature may not adequately compensate a holder for such loss.

FPL Group may issue additional shares of its common stock and thereby materially and adversely affect the price of its common stock. The Equity Units provide limited settlement rate adjustments.

The number of shares of FPL Group common stock that holders of Equity Units are entitled to receive on the purchase contract settlement date, or as a result of early settlement of a purchase contract, is subject to adjustment for certain events arising from stock splits and combinations, stock dividends, cash dividends and certain other actions by FPL Group that modify its capital structure. See Description of the Purchase Contracts Anti-dilution Adjustments. FPL Group will not adjust the number of shares of FPL Group common stock that the holders are to receive on the purchase contract settlement date, or as a result of early settlement of a purchase contract, for other events, including offerings of common stock by FPL Group for cash, or securities convertible or exchangeable for FPL Group common stock or in connection with acquisitions or issuances pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or agents or a stock purchase or dividend reinvestment plan. There can be no assurance that an event that adversely affects the value of the Equity Units, but does not result in an adjustment to the settlement rate, will not occur. Further, FPL Group is not restricted from issuing additional common stock during the term of the purchase contracts and has no obligation to consider the interests of holders of Equity Units for any reason. If FPL Group issues additional shares of its common stock, that issuance may materially and adversely affect the price of FPL Group common stock and, because of the relationship of the number of shares to be received on the purchase contract settlement date to the price of FPL Group common stock, such other events may adversely affect the trading price of Corporate Units or Treasury Units.

The Corporate Units, Treasury Units and FPL Group Capital debentures have no prior public market, and there can be no assurance that an active trading market will develop.

Prior to this offering, there has not been a market for the Corporate Units, Treasury Units or FPL Group Capital debentures. Neither FPL Group nor FPL Group Capital has any obligation or current intention to apply for listing of the Corporate Units, Treasury Units or the FPL Group Capital debentures on any securities exchange. There can be no assurance as to the liquidity of any secondary market that may develop for the Corporate Units, the Treasury Units or the FPL Group Capital debentures, a holder's ability to sell these securities or whether a trading market, if it develops, will continue. In addition, in the event a holder were to substitute Treasury securities for FPL Group Capital debentures or FPL Group Capital debentures for Treasury securities, thereby converting Corporate Units to Treasury Units or Treasury Units to Corporate Units, as the case may be, the liquidity of Corporate Units or Treasury Units could be adversely affected.

An Equity Unit holder's rights to the pledged securities will be subject to FPL Group's security interest.

Although holders of Equity Units will be the beneficial owners of the applicable ownership interests in the related FPL Group Capital debentures, Treasury securities or Treasury portfolio, as the case may be, those underlying applicable ownership interests in the FPL Group Capital debentures, Treasury securities or Treasury portfolio will be pledged to FPL Group through the collateral agent to secure the holders obligations under the related purchase contracts. Thus, the holders' rights to the pledged securities will be subject to FPL Group's security interest. Additionally, notwithstanding the automatic termination of the purchase contracts in the event that FPL Group becomes the subject of a case under the U.S. Bankruptcy Code, the delivery of the pledged securities to holders of Equity Units may be delayed by the imposition of the automatic stay of Section 362 of the U.S. Bankruptcy Code. Moreover, claims arising out of the FPL Group Capital debentures will be subject to the equitable jurisdiction and powers of the bankruptcy court.

FPL Group Capital may redeem the FPL Group Capital debentures upon the occurrence of a special event.

FPL Group Capital has the option to redeem the FPL Group Capital debentures, upon at least 30 but not more than 60 days prior written notice, in whole but not in part, if a special event occurs and continues under the circumstances described in this prospectus supplement under Certain Terms of the FPL Group Capital Debentures Special Event Redemption. If FPL Group Capital exercises this option, it will redeem the FPL Group Capital debentures at the redemption amount plus accrued and unpaid interest, if any. If FPL Group Capital redeems the FPL Group Capital debentures, it will pay the redemption amount in cash to the holders of the FPL Group Capital debentures. If the special event redemption occurs prior to a successful remarketing of the FPL Group Capital debentures, or if the FPL Group Capital debentures are not successfully remarketed prior to the purchase contract settlement date, the redemption price for the FPL Group Capital debentures forming a component of the Corporate Units at the time of the special event redemption will be distributed to the collateral agent, who in turn will purchase the Treasury portfolio described below on behalf of the holders of those Corporate Units and remit the remainder of the redemption price, if any, to the purchase contract agent for payment to the holders. The Treasury portfolio will be substituted for FPL Group Capital debentures and will be pledged to FPL Group through the collateral agent to secure the Corporate Unit holders' obligations to purchase FPL Group common stock under the purchase contracts. Holders of FPL Group Capital debentures that are not components of Corporate Units will receive redemption payments directly. There can be no assurance as to the impact on the market prices for the Corporate Units if the Treasury portfolio is substituted as collateral in place of the FPL Group Capital debentures so redeemed. A special event redemption will be a taxable event to the holders of the FPL Group Capital debentures.

FPL Group Capital and FPL Group are each holding companies. The indenture does not limit the amount of debt or preferred stock that FPL Group Capital, FPL Group or their respective subsidiaries may issue or incur. The claims of creditors and holders of preferred stock of FPL Group Capital's subsidiaries are effectively senior to claims of holders of FPL Group Capital debentures. The claims of creditors and holders of preferred stock of FPL Group's subsidiaries are effectively senior to claims of holders of FPL Group Capital debentures under FPL Group's guarantee thereof and to claims of the holders of the Equity Units. In addition, contract adjustment payments will be subordinated obligations of FPL Group.

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

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

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

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- FPL Group to place liens on any of its assets, or

- any of the direct or indirect subsidiaries of FPL Group Capital or FPL Group (other than FPL Group Capital) to place liens on any of their assets.

FPL Group and FPL Group Capital are each holding companies that derive substantially all of their income from their respective operating subsidiaries. Accordingly, the ability of FPL Group Capital to service its debt,

S-35

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

The FPL Group Capital debentures, FPL Group's obligations under the guarantee of FPL Group Capital debentures and FPL Group's obligations with respect to the Equity Units therefore will be effectively subordinated to existing and future liabilities, including debt and preferred stock at the subsidiary level. Upon liquidation or reorganization of a subsidiary of FPL Group Capital, the claims of that subsidiary's creditors and preferred shareholders generally will be paid before payments can be made to FPL Group Capital that could be applied to payments on the FPL Group Capital debentures, FPL Group's obligations under the guarantee of FPL Group Capital debentures or FPL Group's obligations with respect to the Equity Units or to other creditors of FPL Group Capital or FPL Group, respectively. In addition, FPL Group's obligations with respect to contract adjustment payments will be subordinate and junior in right of payment to its obligations under any of its senior indebtedness.

FPL Group's ability to continue to pay dividends on the common stock is subject to the risks affecting the businesses of its subsidiaries and to contractual restrictions that may limit FPL Group's dividend-paying ability in specified circumstances.

FPL Group is a holding company that conducts substantially all of its operations through its subsidiaries. The ability of FPL Group to pay dividends on the common stock is currently subject to, and in the future may be limited by:

- the ability of Florida Power & Light Company, a subsidiary of FPL Group, and FPL Group's other subsidiaries, to pay dividends to FPL Group, which is subject to the risks affecting the businesses of such subsidiaries; and
- contractual restrictions applicable to FPL Group and some of its subsidiaries.

Florida Power & Light Company is subject to the terms of its Mortgage and Deed of Trust, dated as of January 1, 1944, between Florida Power & Light Company and Deutsche Bank Trust Company Americas, as trustee, as amended and supplemented (the "Mortgage"), that secures its obligations under bonds issued by it and outstanding from time to time. In specified circumstances, the terms of the Mortgage could restrict the ability of Florida Power & Light Company to pay dividends and make other distributions to FPL Group.

Other restrictions on the dividend-paying ability of FPL Group or its subsidiaries are contained in outstanding financing arrangements, and may be included in future financial arrangements. In the event that FPL Group exercises its option to defer the payment of contract adjustment payments on the purchase contracts that form a part of the Equity Units, then, until the deferred contract adjustment payments have been paid, FPL Group will not be able, with limited exceptions, to pay dividends on the common stock. FPL Group Capital, a subsidiary of FPL Group, has issued junior subordinated debentures that are guaranteed by FPL Group. FPL Group Capital has the right, from time to time, to defer the payment of interest on its outstanding junior subordinated debentures for a deferral period of up to 20 consecutive quarters, in the case of one series of such securities, and on one or more occasions for up to ten consecutive years, in the case of other series of such securities. FPL Group, Florida Power & Light Company or FPL Group Capital may issue, from time to time, additional junior subordinated debentures or other

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securities providing them with similar rights to defer the payment of interest or other payments. If FPL Group, or FPL Group Capital were to exercise any right to defer interest or other payments on currently outstanding or future series of junior subordinated debentures or other securities, or if there were to occur certain payment defaults on those securities, FPL Group would not be able, with limited exceptions, to pay dividends on the common stock during the periods in which such payments were deferred or such payment defaults continued. If Florida Power &

S-36

Light Company were to exercise any such right to defer the payment of interest or other payments, it would not be able, with limited exceptions, to pay dividends to any holder of its common stock or preferred stock, including FPL Group, during the periods in which such payments were deferred. In addition, FPL Group, FPL Group Capital and Florida Power & Light Company might issue other securities in the future containing similar or other restrictions on FPL Group's ability to pay dividends on the common stock and on Florida Power & Light Company's ability to pay dividends to any holder of its common stock or preferred stock, including FPL Group.

The right of the holders of common stock to receive dividends might become subject to the prior dividend, redemption, sinking fund or other rights of the holders of any series of preferred stock that may be issued in the future by FPL Group, and the right of the holders of common or preferred stock of Florida Power & Light Company to receive dividends might become subject to the prior dividend, redemption, sinking fund or other rights of the holders of any series of preferred stock that may be issued in the future by Florida Power & Light Company.

FPL Group may defer contract adjustment payments.

FPL Group has the option to defer the payment of contract adjustment payments on the purchase contracts forming a part of the Equity Units until no later than June 1, 2012. However, deferred contract adjustment payments will bear interest at the rate of 8.375% per year (compounded quarterly) until paid.

Contract adjustment payments will terminate in bankruptcy.

If the purchase contracts are terminated due to FPL Group's bankruptcy, insolvency or reorganization, the right to receive contract adjustment payments and deferred contract adjustment payments, if any, will also terminate.

Because the FPL Group Capital debentures will be issued with OID, holders of Corporate Units and separate FPL Group Capital debentures will have to include interest in their taxable income before they receive cash.

FPL Group intends to treat the FPL Group Capital debentures as contingent payment debt instruments for U.S. federal income tax purposes. Accordingly, the FPL Group Capital debentures will be treated as issued with OID. OID will accrue from the issue date of the FPL Group Capital debentures and will be included in the gross income of holders of Corporate Units and separate FPL Group Capital debentures for U.S. federal income tax purposes before the holders receive the cash payments to which the income is attributable. See "Material Federal Income Tax Consequences—FPL Group Capital Debentures—Original Issue Discount" in this prospectus supplement.

A holder of Equity Units may have to pay taxes with respect to constructive distributions on FPL Group common stock notwithstanding the fact that the holder does not actually receive the distribution.

The number of shares of FPL Group common stock that a holder of Equity Units is entitled to receive on the purchase contract settlement date or as a result of early settlement of a purchase contract, is subject to adjustment for certain events arising from stock splits and combinations, stock dividends, certain cash dividends and certain other actions by FPL Group that modify its capital structure. See "Description of the Purchase

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Contracts Anti-dilution Adjustments. The adjustment of the settlement rate (or a failure to adjust the settlement rate) may result in a constructive distribution that is taxable to holders of Equity Units for U.S. federal income tax purposes in the year of such constructive distribution notwithstanding the fact that the holders do not actually receive any distribution related thereto. In addition, non-U.S. holders of Equity Units may, in certain circumstances, be subject to U.S. federal withholding tax on the amount of such a constructive distribution. See Material Federal Income Tax Consequences.

S-37

A holder of Equity Units may not be able to exercise its right to settle a purchase contract prior to the purchase contract settlement date unless a registration statement under the Securities Act is in effect and a prospectus is available covering the shares of common stock deliverable upon early settlement of a purchase contract.

The early settlement right under the purchase contracts is subject to the condition that, if required under the U.S. federal securities laws, FPL Group has a registration statement under the Securities Act in effect and an available prospectus covering the shares of common stock and other securities, if any, deliverable upon settlement of a purchase contract. Although FPL Group has agreed to use its commercially reasonable efforts to have such a registration statement in effect and to provide a prospectus if so required under the U.S. federal securities laws, any failure or inability to maintain an effective registration statement or to have available a prospectus covering the common stock, including as a result of pending corporate events or announcements that prevent the delivery of a current prospectus, may prevent or delay an early settlement.

The trading price of the FPL Group Capital debentures may not fully reflect the value of accrued but unpaid interest.

The FPL Group Capital debentures may trade at prices that do not fully reflect the value of accrued but unpaid interest. If holders dispose of their FPL Group Capital debentures between record dates for interest payments, those holders will be required to include in gross income the daily portions of OID through the date of disposition as ordinary income, and to add this amount to their adjusted tax basis in the FPL Group Capital debentures disposed of. To the extent the selling price is less than a holder's adjusted tax basis (which will include accruals of OID through the date of sale), the holder will recognize a loss. Some or all of this loss may be capital in nature, and the deductibility of capital losses for U.S. federal income tax purposes is subject to certain limitations.

Provisions in FPL Group's organizational documents and the Florida Business Corporation Act could discourage takeover attempts that FPL Group's board of directors and management oppose even if holders of common stock might benefit from a change in control of FPL Group.

Provisions in FPL Group's articles of incorporation, or charter, and bylaws and the Florida Business Corporation Act, or Florida Act, may make it difficult and expensive for a third party to pursue a takeover attempt that FPL Group's board of directors and management oppose even if a change in control of FPL Group might be beneficial to the interests of holders of common stock. Among charter provisions that could have an anti-takeover effect are those that:

- permit the shareholders to remove a director only for cause and only by the affirmative vote of holders of at least 75% of the voting power of the outstanding shares of voting stock (which the charter defines to include the common stock and any other capital stock entitled to vote generally in the election of directors), voting together as a single class;
- provide that a vacancy on the board of directors may be filled only by a majority vote of the remaining directors;
- prohibit the shareholders from taking action by written consent in lieu of a meeting of shareholders;

A holder of Equity Units may not be able to exercise its right to settle a purchase contract prior to the purchase contract settlement date unless a registration statement under the Securities Act is in effect and a prospectus is available covering the shares of common stock deliverable upon early settlement of a purchase contract.

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- limit the persons who may call a special meeting of shareholders to the chairman of the FPL Group board of directors, the president or secretary, a majority of the board of directors or the holders of a majority of the outstanding shares of stock entitled to vote on the matter or matters to be presented at the meeting;

- require the affirmative vote of holders of at least 75% of the voting power of the outstanding shares of voting stock, voting together as a single class, to approve certain business combinations with an interested shareholder, as those terms are defined in the charter, or the interested shareholder's affiliate, unless such transactions are approved by a majority of the continuing directors, as defined in the charter, or, in some cases, unless specified minimum price and procedural requirements are met;

S-38

- require any action by shareholders to amend or repeal the FPL Group bylaws, or to adopt new bylaws, to receive the affirmative vote of holders of at least 75% of the voting power of the outstanding shares of voting stock, voting together as a single class; and
- require the affirmative vote of holders of at least 75% of the voting power of the outstanding shares of voting stock, voting together as a single class, to alter, amend or repeal specified provisions of the charter, including the foregoing provisions.

The FPL Group bylaws contain some of the foregoing provisions contained in the charter. In addition, the bylaws contain provisions that limit to 16 directors the maximum number of authorized directors of FPL Group and that establish advance notice requirements for shareholders to nominate candidates for election as directors at any annual or special meeting of shareholders or to present any other business for consideration at an annual meeting.

As a Florida corporation, FPL Group is subject to the Florida Act, which provides that an affiliated transaction with an interested shareholder generally must be approved by the affirmative vote of the holders of two-thirds of FPL Group's voting shares, other than the shares beneficially owned by the interested shareholder. The Florida Act also contains a control-share acquisition statute which provides that a person who acquires shares in an issuing public corporation, as defined in the statute, in excess of certain specified thresholds generally will not have any voting rights with respect to such shares unless such voting rights are approved by the holders of a majority of the votes of each class of securities entitled to vote separately, excluding shares held or controlled by the acquiring person.

The charter authorizes FPL Group's board of directors from time to time and without shareholder action to provide for the issuance of up to 100,000,000 shares of serial preferred stock in one or more series, and to fix the powers, preferences and rights of each such series. The rights and privileges of holders of common stock may be adversely affected by the powers, preferences and rights of holders of any series of preferred stock which the FPL Group board of directors may authorize for issuance from time to time. By authorizing the issuance of shares of preferred stock with particular voting, conversion or other rights and preferences, the board of directors could adversely affect the voting power of the holders of the common stock and could discourage unsolicited acquisition proposals or make it more difficult for a third party to gain control of FPL Group or otherwise could adversely affect the market price of the common stock.

SELECTED CONSOLIDATED INCOME STATEMENT DATA OF FPL GROUP AND SUBSIDIARIES

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 three months ended March 31, 2009 and 2008 have been made. The results of operations for an interim period generally will not give a true indication of results for the year.

	Three Months Ended March 31,				Years Ended December 31,					
	2009		2008		2008		2007		2006	
(In Millions, Except Earnings Per Share and Ratios)										
Operating revenues	\$	3,705	\$	3,434	\$	16,410	\$	15,263	\$	15,710
Net income	\$	364	\$	249	\$	1,639	\$	1,312	\$	1,281

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Weighted-average common shares outstanding (assuming dilution)		404.8		402.0		402.7		400.6		396.5
Earnings per share of common stock (assuming dilution)	\$	0.90	\$	0.62	\$	4.07	\$	3.27	\$	3.23

S-39

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

The information in this section replaces the information in the Consolidated Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends section on page 6 of the accompanying prospectus.

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

Years Ended December 31,				
2008	2007	2006	2005	2004
3.28	3.10	3.13	2.82	3.00

FPL Group's consolidated ratio of earnings to fixed charges for the three months ended March 31, 2009 was 2.56.

CONSOLIDATED CAPITALIZATION OF FPL GROUP AND SUBSIDIARIES

The following table shows FPL Group's consolidated capitalization as of March 31, 2009, and as adjusted to reflect the issuance of the Corporate Units 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.

	March 31, 2009		Adjusted(a)	
	Amount	Percent	Amount	Percent
(In Millions)				
Common shareholders' equity	\$ 11,999		\$ 11,976(b)	43.1%
Long-term debt (excluding current maturities) (c)	15,099		15,792	56.9%
Total capitalization	\$ 27,098		\$ 27,768	100.0%

(a) To give effect to (1) the issuance of 7,000,000 Corporate Units, (2) the borrowing of approximately \$343 million by an indirect wholly-owned subsidiary of NextEra Energy Resources pursuant to a limited recourse senior secured variable rate term loan agreement and

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(3) the issuance of FPL Group common stock in connection with FPL Group's continuous offering program (from which FPL Group received approximately \$25 million of net proceeds from April 1 through May 19, 2009). The underwriter has an option to purchase up to an additional 1,050,000 Corporate Units within a 13-day period beginning on (and including) the date the Corporate Units are initially issued in order to cover overallotments, if any, provided, however, that FPL Group may in its discretion extend such period up to 30 days after the date of this prospectus supplement. Adjusted amounts do not reflect principal repayments of amortizing loans, the effect of adjustments related to premiums, discounts or fair value swaps or foreign currency translation adjustments. Adjusted amounts also do not reflect any possible additional borrowings or issuance and sale of additional securities by FPL Group and its subsidiaries, including FPL Group Capital, from time to time after the date of this prospectus supplement.

(b) Reflects a reduction of approximately \$48 million representing the present value of the contract adjustment payments payable in connection with the Corporate Units (assuming the underwriter does not exercise its overallotment option). See Accounting Treatment.

(c) The Series C Debentures due June 1, 2014 of FPL Group Capital are a component of the Corporate Units offered hereby.

COMMON STOCK DIVIDENDS AND PRICE RANGE

FPL Group and its predecessor, Florida Power & Light Company, have paid dividends on the common stock each year since 1944. FPL Group's 253rd consecutive quarterly dividend on its common stock was paid on March 16, 2009 to holders of record on February 27, 2009 in the amount of \$0.4725 per share. Purchasers of the Equity Units offered hereby will not be entitled to receive any quarterly dividend with a record date prior to the settlement of the related purchase contract. It is generally the practice of FPL Group to pay dividends quarterly on the 15th day of March, June, September and December. The amount and timing of dividends payable on FPL Group common stock are within the sole discretion of FPL Group's Board of Directors. The ability of FPL Group to pay dividends on its common stock is dependent upon, among other things, dividends paid to it by its subsidiaries. See Description of Common Stock. The high and low prices of FPL Group common stock, as reported on the NYSE consolidated tape (NYSE ticker symbol: FPL), and dividends paid per share, for the periods indicated, are presented below:

	High	Price Range	Low	Dividends Paid Per Share
2007				
First Quarter	\$	63.07	\$	53.72 \$ 0.41
Second Quarter	\$	66.52	\$	56.18 \$ 0.41
Third Quarter	\$	64.20	\$	54.61 \$ 0.41
Fourth Quarter	\$	72.77	\$	60.26 \$ 0.41
2008				
First Quarter	\$	73.75	\$	57.21 \$ 0.445
Second Quarter	\$	68.98	\$	62.75 \$ 0.445
Third Quarter	\$	68.76	\$	49.74 \$ 0.445
Fourth Quarter	\$	51.87	\$	33.81 \$ 0.445
2009				
First Quarter	\$	53.99	\$	41.48 \$ 0.4725
Second Quarter (through May 19, 2009)	\$	58.50	\$	49.70

USE OF PROCEEDS

The information in this section adds to the information in the Use of Proceeds section on page 6 of the accompanying prospectus. Please read these two sections together.

FPL Group Capital will add the net proceeds from the sale of the FPL Group Capital debentures to its general funds. FPL Group Capital expects to use its general funds to fund investments in independent power projects, including renewable power projects, and for other general corporate purposes, including the repayment of commercial paper. As of May 19, 2009, FPL Group Capital had \$147 million of commercial paper outstanding, which had maturities of up to 10 days and which had annual interest rates ranging from 0.20% to 0.27%. FPL Group Capital will temporarily invest in short term instruments any proceeds that are not immediately used for repayment of commercial paper.

ACCOUNTING TREATMENT

The net proceeds from the sale of the Equity Units will be allocated between the purchase contracts and the FPL Group Capital debentures on FPL Group's financial statements. FPL Group expects that at the time of issuance, the fair market value of each FPL Group Capital debenture will be \$1,000. The present value of the Equity Units' contract adjustment payments will be initially charged to common shareholders' equity, with an offsetting credit to liabilities. Subsequent contract adjustment payments are allocated between this liability account and interest expense based on a constant rate calculation over the life of the transaction.

The Equity Unit purchase contracts are forward transactions in FPL Group common stock. Upon settlement of the purchase contract, FPL Group will receive \$50 on that purchase contract and will issue the requisite number of shares of its common stock. The \$50 that FPL Group receives will be credited to common shareholders' equity.

Before the issuance of FPL Group common stock upon settlement of the purchase contracts, FPL Group believes the purchase contracts will be reflected in FPL Group's diluted earnings per share calculations using the treasury stock method. Under this method, the number of shares of FPL Group common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares that would be issued upon settlement of the purchase contracts less the number of shares that could be purchased by FPL Group in the market, at the average market price during the period, using the proceeds receivable upon settlement.

DESCRIPTION OF THE EQUITY UNITS

The information in this section adds to the information in the "Description of Stock Purchase Contracts and Stock Purchase Units" on page 25 of the accompanying prospectus. Please read these two sections together.

This section briefly summarizes some of the terms of the Equity Units and some of the provisions of the purchase contract agreement and the pledge agreement. This summary does not contain a complete description of the Equity Units. You should read this summary together with the purchase contract agreement and the pledge agreement for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The form of purchase contract agreement and pledge agreement have been previously filed with the Securities and Exchange Commission (the "SEC") and are exhibits to the registration statement filed with the SEC of which this prospectus supplement and accompanying prospectus are a part. In addition, the purchase contract agreement is subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

General

FPL Group will issue the Equity Units under the purchase contract agreement between the purchase contract agent and FPL Group. The Equity Units initially will consist of 7,000,000 Corporate Units (8,050,000 Corporate Units if the underwriter exercises its overallotment option in full), each with a stated amount of \$50.

Each Corporate Unit will consist of a unit comprising:

- a purchase contract pursuant to which
- the holder will agree to purchase from FPL Group, and FPL Group will agree to sell to the holder, not later than June 1, 2012, which is referred to as the purchase contract settlement date, or upon early settlement, for \$50, a number of newly issued shares of FPL Group common stock equal to the applicable settlement rate described below under "Description of the Purchase Contracts" Purchase of FPL Group Common

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Stock, Description of the Purchase Contracts Early Settlement by Delivering Cash, and Description of the Purchase Contracts Early Settlement upon a Fundamental Change, and

- FPL Group will make contract adjustment payments to the holder at the rate of 4.775% per year on the stated amount of \$50, or \$2.3875 per year, paid quarterly, and subject to FPL Group's right to defer these payments, and

- either

- a 1/20, or 5%, applicable ownership interest in a \$1,000 principal amount FPL Group Capital debenture, under which FPL Group Capital will pay to the holder 1/20, or 5%, of the interest payment on a \$1,000 principal amount debenture at the initial rate of 3.60% per year, or \$1.80 per year, or

S-42

- following a successful remarketing of the FPL Group Capital debentures on or prior to the ninth business day immediately preceding the purchase contract settlement date, or the occurrence of a special event redemption or a mandatory redemption, the applicable ownership interest in a portfolio of U.S. Treasury securities maturing on or prior to May 31, 2012, which is referred to as the Treasury portfolio.

Applicable ownership interest means, with respect to a Corporate Unit and the U.S. Treasury securities in the Treasury portfolio:

- for a remarketing Treasury portfolio,
- a 1/20, or 5%, undivided beneficial ownership interest in \$1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in the Treasury portfolio that mature on or prior to May 31, 2012,
- if the reset effective date occurs prior to March 1, 2012, with respect to the originally scheduled quarterly interest payment date on the FPL Group Capital debentures that would have occurred on March 1, 2012, applicable ownership interests in \$1,000 U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to February 29, 2012 in an amount equal to the interest payment that would be due on March 1, 2012 on a 1/20, or 5%, beneficial ownership interest in \$1,000 principal amount of the FPL Group Capital debentures that would have been components of the Corporate Units assuming no remarketing and no reset of the interest rate on the FPL Group Capital debentures as described under Certain Terms of the FPL Group Capital Debentures Market Reset Rate and assuming that interest on the FPL Group Capital debentures accrued from the reset effective date to, but excluding, March 1, 2012, and
- with respect to the originally scheduled quarterly interest payment date on the FPL Group Capital debentures that would have occurred on June 1, 2012, applicable ownership interests in \$1,000 U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to May 31, 2012 in an amount equal to the interest payment that would be due on June 1, 2012 on a 1/20, or 5%, beneficial ownership interest in \$1,000 principal amount of the FPL Group Capital debentures that would have been components of the Corporate Units assuming no remarketing and no reset of the interest rate on the FPL Group Capital debentures and assuming that interest on the FPL Group Capital debentures accrued from the later of the reset effective date or March 1, 2012 to, but excluding, June 1, 2012.
- for a special event Treasury portfolio,
- a 1/20, or 5%, undivided beneficial ownership interest in \$1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in the Treasury portfolio that mature on or prior to May 31, 2012, and
- for each scheduled interest payment date on the FPL Group Capital debentures that occurs after the special event redemption date and on or prior to June 1, 2012, an applicable ownership interest in a \$1,000 principal or interest strip of U.S. Treasury securities that mature on or prior to that interest payment date in an amount equal to the interest payment that would be due on a 1/20, or 5%, beneficial ownership interest in the principal amount of the FPL Group Capital debentures that would have been components of the Corporate Units assuming no special event redemption or mandatory redemption and accruing from and including the immediately preceding interest payment date.

For U.S. federal income tax purposes, the purchase price of each Corporate Unit will be allocated between the related purchase contract and the applicable ownership interest in an FPL Group Capital debenture in proportion to their respective fair market values at the time of issuance. FPL Group has determined that, at the time of

S-43

issuance, the fair market value of the 1/20, or 5%, applicable ownership interest in a \$1,000 principal amount of each FPL Group Capital debenture will be \$49.25, and the fair market value of each purchase contract will be \$0. This position generally will be binding on each beneficial owner of each Corporate Unit, but not on the Internal Revenue Service, or IRS. See Material Federal Income Tax Consequences U.S. Holders Allocation of Purchase Price.

As long as an Equity Unit is in the form of a Corporate Unit, the related applicable ownership interest in an FPL Group Capital debenture or the applicable ownership interest in a Treasury portfolio, as applicable, comprising a part of the Corporate Unit will be pledged to FPL Group through the collateral agent to secure the holder's obligation to purchase FPL Group common stock under the related purchase contract.

Creating Treasury Units by Substituting a Treasury Security for an FPL Group Capital Debenture

Unless the Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units as a result of a successful remarketing, a special event redemption or a mandatory redemption, each holder of Corporate Units will have the right, at any time on or prior to the seventh business day immediately preceding the purchase contract settlement date, to substitute for the related FPL Group Capital debentures held by the collateral agent a zero-coupon U.S. Treasury security (CUSIP No. 912820PR2) maturing on May 31, 2012, which is referred to as a Treasury security, having a principal amount at maturity equal to the aggregate principal amount of the FPL Group Capital debentures for which substitution is being made. These substitutions will create Treasury Units, and the FPL Group Capital debentures will be released to the holder. Because Treasury securities and FPL Group Capital debentures are issued in integral multiples of \$1,000, holders of Corporate Units may make these substitutions only in integral multiples of 20 Corporate Units. The ability of holders of Corporate Units to create Treasury Units will be subject to the limitation that holders may not create Treasury Units during any period commencing on and including the business day preceding any three-day remarketing period and ending on and including, in the case of a successful remarketing during that three-day remarketing period, the reset effective date, or, if none of the remarketings during that three-day remarketing period is successful, the business day following the last remarketing date in the applicable three-day remarketing period.

If a Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units as a result of a successful remarketing of the FPL Group Capital debentures, a special event redemption or a mandatory redemption, holders of Corporate Units may create Treasury Units by making substitutions of Treasury securities for the applicable ownership interest in the Treasury portfolio, at any time on or prior to the second business day immediately preceding June 1, 2012 and only in integral multiples of 20,000 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent upon a successful remarketing of the FPL Group Capital debentures if the reset effective date is not a regular quarterly interest payment date). In such a case, holders would also obtain the release of the applicable ownership interest in the Treasury portfolio rather than a release of the FPL Group Capital debentures.

Each Treasury Unit will consist of a unit with a stated amount of \$50, comprising:

- a purchase contract pursuant to which
- the holder will agree to purchase from FPL Group, and FPL Group will agree to sell, not later than the purchase contract settlement date, or upon early settlement, for \$50, a number of newly issued shares of FPL Group common stock equal to the applicable settlement rate described below under Description of the Purchase Contracts Purchase of FPL Group Common Stock, Description of the Purchase Contracts Early Settlement by Delivering Cash, and Description of the Purchase Contracts Early Settlement upon a Fundamental Change;

- FPL Group will make contract adjustment payments to the holder at the rate of 4.775% per year on the stated amount of \$50, or \$2.3875 per year, paid quarterly, and subject to FPL Group's right to defer these payments; and

S-44

- a 1/20, or 5%, undivided beneficial ownership interest in a Treasury security having a principal amount at maturity of \$1,000.

Unless the Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units, to create 20 Treasury Units the Corporate Unit holder will:

- deposit with the collateral agent a Treasury security having a principal amount at maturity of \$1,000, which Treasury security must have been purchased in the open market at the holder's expense, unless otherwise owned by the holder; and
- transfer 20 Corporate Units to the purchase contract agent accompanied by a notice stating that the holder has deposited a Treasury security in the required amount with the collateral agent and requesting that the purchase contract agent instruct the collateral agent to release the related FPL Group Capital debenture.

Upon that deposit and the receipt of an instruction from the purchase contract agent, the collateral agent will release the related FPL Group Capital debenture from the pledge under the pledge agreement and deliver it to the purchase contract agent, on behalf of the holder, free and clear of FPL Group's security interest. The purchase contract agent then will:

- cancel the 20 Corporate Units;
- transfer the related FPL Group Capital debenture to the holder; and
- deliver 20 Treasury Units to the holder.

The Treasury security will be substituted for the FPL Group Capital debenture and will be pledged to FPL Group through the collateral agent to secure the holder's obligation to purchase FPL Group common stock under the related purchase contracts. The related FPL Group Capital debenture released to the holder thereafter will trade separately from the resulting Treasury Units.

If the Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units, the Corporate Unit holder will have the right to substitute Treasury securities for the applicable ownership interests in the Treasury portfolio by following the same procedure to create a Treasury Unit, except the holder will have to deposit integral multiples of 20,000 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent upon a successful remarketing of the FPL Group Capital debentures if the reset effective date is not a regular quarterly interest payment date).

Holders that elect to substitute pledged securities, thereby creating Treasury Units or recreating Corporate Units, will be responsible for any fees or expenses payable in connection with the substitution. See Certain Other Provisions of the Purchase Contract Agreement and the Pledge Agreement Miscellaneous.

Recreating Corporate Units

Unless the Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units as a result of a successful remarketing, a special event redemption or a mandatory redemption, each holder of Treasury Units will have the right, subject to the last sentence of this paragraph, at any time on or prior to the second business day immediately preceding the first day of the final three-day remarketing period, to substitute FPL Group Capital debentures for any related Treasury securities held by the collateral agent, having a principal amount equal to the aggregate principal amount of the Treasury securities at maturity for which substitution is being made. These substitutions will recreate Corporate Units, and the applicable Treasury securities will be released to the holder. Because Treasury securities and FPL Group Capital debentures are issued in integral multiples of \$1,000, holders of Treasury Units may make these substitutions only in integral multiples of 20 Treasury Units. The ability of holders of Treasury Units to recreate Corporate Units will be subject to the limitation that holders may not recreate Corporate Units during any period commencing on and including the business day preceding any three-day

remarketing period and ending on and including, in the case of a successful remarketing during that three-day remarketing period, the reset effective date, or, if none of the remarketings during that three-day remarketing period is successful, the business day following the last remarketing date in the applicable three-day remarketing period.

If a Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units as a result of a successful remarketing of the FPL Group Capital debentures, a special event redemption or a mandatory redemption, holders of Treasury Units may recreate Corporate Units by making substitutions of the applicable ownership interest in the Treasury portfolio for the applicable Treasury securities, at any time on or prior to the second business day immediately preceding June 1, 2012 and only in integral multiples of 20,000 Treasury Units (or such other number of Treasury Units as may be determined by the remarketing agent in connection with a successful remarketing of the FPL Group Capital debentures if the reset effective date is not a regular quarterly interest payment date). In such a case, holders would also obtain the release of the applicable Treasury securities for which substitution is being made.

Unless the Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units, to recreate 20 Corporate Units a Treasury Unit holder will:

- deposit with the collateral agent a \$1,000 principal amount FPL Group Capital debenture, which FPL Group Capital debenture must have been purchased in the open market at the holder's expense, unless otherwise owned by the holder; and
- transfer 20 Treasury Units to the purchase contract agent accompanied by a notice stating that the holder has deposited a \$1,000 principal amount FPL Group Capital debenture with the collateral agent and requesting that the purchase contract agent instruct the collateral agent to release the related Treasury security.

Upon that deposit and the receipt of an instruction from the purchase contract agent, the collateral agent will release the related Treasury security from the pledge under the pledge agreement and deliver it to the purchase contract agent, on behalf of the holder, free and clear of FPL Group's security interest. The purchase contract agent will then:

- cancel the 20 Treasury Units;
- transfer the related Treasury security to the holder; and
- deliver 20 Corporate Units to the holder.

The substituted FPL Group Capital debenture will be substituted for the Treasury security and will be pledged to FPL Group through the collateral agent to secure the holder's obligation to purchase FPL Group common stock under the related purchase contracts.

If the Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units, the Treasury Unit holder will follow the same procedure to create a Corporate Unit, except that the holder will have to deposit integral multiples of 20,000 Treasury Units and must deposit 20,000 applicable ownership interests in the Treasury portfolio with the collateral agent, which must be purchased in the open market at the expense of the Treasury Unit holder, unless otherwise owned by the holder.

Holders that elect to substitute pledged securities, thereby creating Treasury Units or recreating Corporate Units, will be responsible for any fees or expenses payable in connection with the substitution. See Certain Other Provisions of the Purchase Contract Agreement and the Pledge Agreement Miscellaneous.

Current Payments

Holders of Corporate Units will be entitled to receive aggregate cash payments at the rate of 8.375% per year on the \$50 stated amount per Corporate Unit, payable quarterly in arrears. The quarterly payments on the Corporate Units will consist of:

- interest on the related applicable ownership interest in FPL Group Capital debentures payable by FPL Group Capital (or cash distributions on the applicable ownership interest in the Treasury portfolio if the FPL Group Capital debentures have been replaced by the Treasury portfolio), equivalent to the rate of 3.60% per year on the stated amount, and
- distributions of quarterly contract adjustment payments payable by FPL Group at the rate of 4.775% per year on the stated amount, subject to FPL Group's right to defer the payment of such contract adjustment payments.

If interest on the FPL Group Capital debentures is reset on a reset effective date that is not a scheduled interest payment date, the collateral agent will receive on behalf of holders of Corporate Units a payment from FPL Group Capital on such reset effective date of accrued and unpaid interest on the FPL Group Capital debentures from the most recent quarterly interest payment date to, but excluding, such reset effective date. On the quarterly payment date next following the reset effective date, Corporate Unit holders will receive a quarterly cash distribution comprised of their pro rata portion of that interest payment, the portion of their applicable ownership interest in the remarketing Treasury portfolio that matures prior to that quarterly payment date and the contract adjustment payment payable on that date. If interest on the FPL Group Capital debentures is reset on a reset effective date that is not a scheduled interest payment date, holders of separate FPL Group Capital debentures that were not a component of Corporate Units will receive on the reset effective date a payment of accrued and unpaid interest from the most recent interest payment date to, but excluding, such reset effective date. On the semi-annual interest payment date next following the reset effective date, holders of FPL Group Capital debentures will receive a payment of interest accrued from and including the reset effective date, to but excluding such interest payment date.

Holders that create Treasury Units will be entitled to receive quarterly cash distributions of contract adjustment payments payable by FPL Group at the rate of 4.775% per year on the \$50 stated amount per Treasury Unit, subject to FPL Group's right to defer the payment of such contract adjustment payments. Although holders of Treasury Units will not receive any interest payments on the Treasury securities pledged in connection with the creation of the Treasury Units, the holders of the Treasury Units will continue to receive the scheduled quarterly interest payments on the FPL Group Capital debentures that were released to them when the Treasury Units were created for so long as they hold the FPL Group Capital debentures. Holders of Treasury Units will be required to accrue OID on these Treasury securities.

Ranking

The FPL Group Capital debentures will be senior unsecured obligations of FPL Group Capital and will rank equally in right of payment with all of FPL Group Capital's other unsecured and unsubordinated debt obligations. See Description of FPL Group Capital Senior Debt Securities in the accompanying prospectus.

FPL Group's obligations under its guarantee of FPL Group Capital debentures will be senior unsecured obligations of FPL Group and will rank equally in right of payment with all of FPL Group's other unsecured and unsubordinated debt obligations. See Description of the FPL Group

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Guarantee of the FPL Group Capital Senior Debt Securities in the accompanying prospectus.

FPL Group's obligations with respect to the contract adjustment payments will be unsecured and subordinate and junior in right of payment to its obligations under any of its senior indebtedness. Senior indebtedness with respect to the contract adjustment payments means all of FPL Group's indebtedness of any kind, existing or incurred in the future, unless the instrument, if any, under which such indebtedness is incurred expressly provides that it is on a parity in right of payment with or subordinate in right of payment to the contract adjustment payments. Senior indebtedness will be entitled to the benefits of the subordination provisions in the purchase

S-47

contract agreement irrespective of the amendment, modification or waiver of any term of the purchase contract agreement.

Voting and Certain Other Rights

Holders of purchase contracts forming part of the Corporate Units or Treasury Units, in their capacities as such holders, will have no rights with respect to FPL Group common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on FPL Group common stock).

Trading of the Securities

FPL Group does not intend to apply to list the Corporate Units on any securities exchange. In the event a secondary market should develop for the Corporate Units, unless and until substitution has been made as described in Creating Treasury Units by Substituting a Treasury Security for an FPL Group Capital Debenture or Recreating Corporate Units, neither the FPL Group Capital debentures, nor the applicable ownership interest in the Treasury portfolio component of a Corporate Unit nor the Treasury security component of a Treasury Unit will trade separately from Corporate Units or Treasury Units. The applicable ownership interests in FPL Group Capital debentures or applicable ownership interest in the Treasury portfolio component will trade as a unit with the purchase contract component of the Corporate Units, and the Treasury security component will trade as a unit with the purchase contract component of the Treasury Units. FPL Group has no obligation or current intention to apply for listing of the Corporate Units, the Treasury Units or the FPL Group Capital debentures. There can be no assurance as to the liquidity of any secondary market that may develop for the Corporate Units, the Treasury Units or the FPL Group Capital debentures.

FPL Group common stock is listed on the NYSE and trades under the symbol FPL.

Purchase of Equity Units and FPL Group Capital Debentures

FPL Group, its subsidiaries or its affiliates may from time to time, to the extent permitted by law, purchase any of the Corporate Units, Treasury Units or FPL Group Capital debentures which are then outstanding by tender, in the open market or by private agreement.

DESCRIPTION OF THE PURCHASE CONTRACTS

This section briefly summarizes some of the terms of the purchase contract agreement, purchase contracts, pledge agreement, remarketing agreement, and the indenture and officer's certificate establishing the terms of the FPL Group Capital debentures. This summary does not contain a complete description of the purchase contracts. You should read this summary together with the purchase contract agreement, the pledge agreement, the remarketing agreement, the indenture, the officer's certificate and other documents establishing the purchase contracts for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The forms of purchase contract agreement, purchase contracts, pledge agreement, remarketing agreement and officer's certificate establishing the terms of the FPL Group Capital debentures and the indenture have been previously filed with the SEC and are exhibits to the registration statement filed with the SEC of which the prospectus and this prospectus supplement are a part. In addition, the indenture is qualified under the Trust Indenture Act of 1939 and is

therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

Purchase of FPL Group Common Stock

Each purchase contract that is part of a Corporate Unit or a Treasury Unit will obligate its holder to purchase, and FPL Group to sell, on June 1, 2012, the purchase contract settlement date (unless the purchase contract terminates prior to that date or is settled early at the holder's option), a number of newly issued shares of FPL Group common stock equal to the settlement rate, for \$50 in cash. The number of shares of FPL Group common stock issuable upon settlement of each purchase contract will be calculated, subject to adjustment under the circumstances described in Anti-dilution Adjustments and Early Settlement upon a Fundamental Change, as follows:

S-48

- If the applicable market value of FPL Group common stock is equal to or greater than the threshold appreciation price of \$66.80, the settlement rate will be 0.7485 shares of FPL Group common stock, which is equal to \$50 divided by the threshold appreciation price (such settlement rate being referred to as the minimum settlement rate).

Accordingly, if the market price for FPL Group common stock increases between the date of this prospectus supplement and the period during which the applicable market value is measured and the applicable market value is greater than the threshold appreciation price, the aggregate market value of the shares of FPL Group common stock issued upon settlement of each purchase contract will be higher than \$50, assuming that the market price of FPL Group common stock on the date of settlement is the same as the applicable market value of FPL Group common stock. If the market price is the same as the threshold appreciation price, the aggregate market value of those shares of FPL Group common stock will be equal to \$50, assuming that the market price of FPL Group common stock on the date of settlement is the same as the applicable market value of FPL Group common stock.

- If the applicable market value of FPL Group common stock is less than the threshold appreciation price but greater than the reference price of \$55.67, the settlement rate will be a number of shares of FPL Group common stock equal to \$50 divided by the applicable market value.

Accordingly, if the market price for FPL Group common stock increases between the date of this prospectus supplement and the period during which the applicable market value is measured, but the market price does not exceed the threshold appreciation price, the aggregate market value of the shares of FPL Group common stock issued upon settlement of the purchase contract will be equal to \$50, assuming that the market price of FPL Group common stock on the date of settlement is the same as the applicable market value of FPL Group common stock.

- If the applicable market value of FPL Group common stock is less than or equal to the reference price of \$55.67, the settlement rate will be 0.8981 shares of FPL Group common stock, which is equal to \$50 divided by the reference price (such settlement rate being referred to as the maximum settlement rate).

Accordingly, if the market price for FPL Group common stock decreases between the date of this prospectus supplement and the period during which the applicable market value is measured, the aggregate market value of the shares of FPL Group common stock issued upon settlement of the purchase contract will be less than \$50, assuming that the market price of FPL Group common stock on the date of settlement is the same as the applicable market value of FPL Group common stock. If the market price stays the same, the aggregate market value of those shares of FPL Group common stock will be equal to \$50 assuming that the market price of FPL Group common stock on the date of settlement is the same as the applicable market value of FPL Group common stock.

If a holder elects to settle its purchase contract early in the manner described under Early Settlement by Delivering Cash the number of shares of FPL Group common stock issuable upon settlement of such purchase contract will be 0.7485, the minimum settlement rate, subject to adjustment as described under Anti-dilution Adjustments. The maximum settlement rate and minimum settlement rate are collectively referred to as the fixed settlement rates.

Applicable market value means the average of the closing prices per share of FPL Group common stock on the 20 consecutive trading days ending on the third trading day immediately preceding June 1, 2012.

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Closing price of FPL Group common stock on any date of determination means

- the closing sale price (or, if no closing price is reported, the last reported sale price) of FPL Group common stock on the NYSE on that date or, if FPL Group common stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which FPL Group common stock is so listed;

S-49

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- if shares of FPL Group common stock are not so reported, the last quoted bid price for FPL Group common stock in the over-the-counter market as reported by Pink OTC Markets Inc. or similar organization; or
- if the bid price is not available, the market value of FPL Group common stock on the date of determination as determined by a nationally recognized independent investment banking firm retained by FPL Group for this purpose.

A trading day means a day on which FPL Group common stock

- is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business, and
- has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of FPL Group common stock.

If the FPL Group common stock is not traded on a securities exchange or quoted in the over-the-counter market, then trading day shall mean business day.

FPL Group will not issue any fractional shares of its common stock pursuant to the purchase contracts. In lieu of fractional shares otherwise issuable (calculated on an aggregate basis) in respect of the purchase contracts being settled by a holder of Corporate Units or Treasury Units, the holder will be entitled to receive an amount of cash equal to the fraction of a share multiplied by the applicable market value.

Unless:

- a holder of Corporate Units or Treasury Units has early settled the related purchase contracts through the delivery of cash to the purchase contract agent in the manner described under Early Settlement by Delivering Cash or under Early Settlement upon a Fundamental Change;
- a holder of Corporate Units or Treasury Units has settled the related purchase contracts with separate cash pursuant to prior notice given in the manner described under Notice to Settle with Cash; or
- an event described under Termination of Purchase Contracts has occurred,

then, on the purchase contract settlement date,

- in the case of Corporate Units, provided that the Treasury portfolio has not replaced the FPL Group Capital debentures as a component of the Corporate Units as the result of a successful remarketing of the FPL Group Capital debentures or because a special event redemption or a mandatory redemption has occurred, FPL Group will exercise its rights as a secured party in accordance with applicable law and may, among other things, retain the FPL Group Capital debentures that are included in Corporate Units or sell the FPL Group Capital debentures included in Corporate Units, in each case to satisfy in full the holders' obligations to purchase FPL Group common stock under the related purchase contracts; and
- in the case of Treasury Units or, in the event that the Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units as the result of a successful remarketing of the FPL Group Capital debentures, a special event redemption or a mandatory redemption, in the case of Corporate Units, the principal amount of the related Treasury securities, or the applicable ownership interest in the Treasury portfolio, as applicable, when paid at maturity, will automatically be applied to satisfy in full the holder's obligation to purchase FPL Group common stock under the related purchase contracts.

FPL Group common stock will then be issued and delivered to the holder or the holder's designee, upon presentation and surrender of the certificate evidencing the Equity Units, and payment by the holder of any transfer or similar taxes payable in connection with the issuance of FPL Group common stock to any person other than the holder.

Each holder of Corporate Units or Treasury Units, by acceptance of those securities, will be deemed to have:

- irrevocably agreed to be bound by the terms and provisions of the Corporate Units and Treasury Units and to perform such holder's obligations under the related purchase contracts and the pledge agreement for so long as the holder remains a holder of Equity Units; and
- duly and irrevocably appointed the purchase contract agent as the holder's attorney-in-fact to enter into and perform the related purchase contracts and pledge agreement on behalf of and in the name of the holder.

In addition, each holder and beneficial owner of Corporate Units or Treasury Units, by acceptance of this interest, will be deemed to have covenanted and agreed to treat:

- itself as the owner of the related applicable ownership interest in FPL Group Capital debentures, the applicable ownership interest in the Treasury portfolio or the Treasury securities, as the case may be, and
- the related applicable ownership interest in FPL Group Capital debentures as indebtedness,

in each case, for all U.S. federal, state and local income, and franchise tax purposes.

So long as the Equity Units are held through DTC, the beneficial owners will have rights and obligations with respect to the Equity Units equivalent to those of a holder except exercisable only through DTC or its Participants. See Book-Entry Only System.

Holders Obligations and Defaults

In addition to the purchase price paid for the Equity Units, holders are obligated under each purchase contract to purchase for \$50 in cash FPL Group common stock not later than the purchase contract settlement date. In addition, each holder of a Corporate Unit (unless the FPL Group Capital debentures are successfully remarketed during the period for early remarketing or a special event redemption or a mandatory redemption has occurred) is obligated to notify the purchase contract agent of its intention to pay such amounts in cash not later than 5:00 p.m., New York City time, on the seventh business day immediately preceding the purchase contract settlement date, unless such holder has already paid such amount. Each holder of a Treasury Unit (or Corporate Unit, if the FPL Group Capital debentures are successfully remarketed during the period

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for early remarketing, a special event redemption or a mandatory redemption has occurred) is obligated to notify the purchase contract agent of its intention to pay such amounts in cash not later than 5:00 p.m., New York City time, on the second business day immediately preceding the purchase contract settlement date, unless such holder has already paid such amount. So long as the Equity Units are held by the depositary, such payments must be made and such notices must be given by the beneficial owners through the procedures of the depositary.

Failure to make such payments or give such notices will constitute a default under the related purchase contract and will entitle the collateral agent or FPL Group, without further recourse to the holder or beneficial owner in respect of its related purchase obligations under the purchase contract, to foreclose on or exercise other remedies with respect to the corresponding pledged FPL Group Capital debentures, Treasury securities or applicable ownership interest in a Treasury portfolio. If the holder or beneficial owner of a Corporate Unit (unless the FPL Group Capital debentures are successfully remarketed during the period for early remarketing, or a special event redemption or a mandatory redemption has occurred) fails to give a required notice with respect to the purchase contract, the collateral agent or FPL Group expects to offer and sell the corresponding pledged applicable ownership interests in an FPL Group Capital debenture in the immediately following remarketing or at a subsequent public sale

at which FPL Group may bid its claim or in a subsequent private sale and apply the proceeds to purchase the corresponding FPL Group common stock. In addition, FPL Group may, in accordance with applicable law, retain the pledged applicable ownership interests in FPL Group Capital debentures that are included in Corporate Units to satisfy the holder's obligation to purchase FPL Group common stock. If the holder or beneficial owner of a Corporate Unit (unless the FPL Group Capital debentures are successfully remarketed during the period for early remarketing, or a special event redemption or a mandatory redemption has occurred) gives the appropriate notice but fails to make the corresponding payment on time, then the collateral agent or FPL Group expects to exercise its rights as a secured party in accordance with applicable law and may, among other things, retain the pledged applicable ownership interests in FPL Group Capital debentures that are included in Corporate Units or sell the FPL Group Capital debentures included in Corporate Units, in each case to satisfy in full the holder's obligations to purchase FPL Group common stock under the related purchase contracts on June 1, 2012. If the holder or beneficial owner of a Treasury Unit (or a Corporate Unit, if the FPL Group Capital debentures are successfully remarketed during the period for early remarketing or a special event redemption or a mandatory redemption has occurred) fails to give a required notice or make a required payment, the collateral agent or FPL Group expects to apply the proceeds of the applicable ownership interest in the pledged Treasury securities or applicable ownership interest in a Treasury portfolio to purchase the corresponding FPL Group common stock. So long as the Equity Units are held by the depository, FPL Group expects that notice of such remarketing or public or private sale will be given to the beneficial owners through the procedures of the depository.

Remarketing

Pursuant to the remarketing agreement, and subject to the terms of the supplemental remarketing agreement, FPL Capital Group may, at its option and in its sole discretion, elect to remarket the FPL Group Capital debentures on any remarketing date occurring during the period for early remarketing beginning on the third business day preceding December 1, 2011 and ending on the ninth business day preceding June 1, 2012, unless the FPL Group Capital debentures have been previously redeemed in connection with a special event redemption or a mandatory redemption or have been previously successfully remarketed. Any remarketing during the period for early remarketing will occur during a three-day remarketing period consisting of three sequential possible remarketing dates selected by FPL Group Capital and will include FPL Group Capital debentures that are a component of Corporate Units and other separate FPL Group Capital debentures of holders that have elected to include those FPL Group Capital debentures in the remarketing.

On each remarketing date occurring during the period for early remarketing, the remarketing agent will use its commercially reasonable efforts to obtain a price for the FPL Group Capital debentures remarketed equal to or greater than 100% of the remarketing Treasury portfolio purchase price plus the separate FPL Group Capital debentures purchase price plus the applicable remarketing fee. In no event shall the price for the FPL Group Capital debentures on each remarketing date, if any, occurring during the period for early remarketing be less than a price equal to 100% of the purchase price for the remarketing Treasury portfolio plus the separate FPL Group Capital debentures purchase price. The proceeds from the remarketing equal to the remarketing Treasury portfolio purchase price will be applied to purchase, on the reset effective date, a remarketing Treasury portfolio consisting of:

- U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to May 31, 2012 in an aggregate amount equal to the principal amount of the FPL Group Capital debentures that are a component of the Corporate Units;
- if the reset effective date occurs prior to March 1, 2012, with respect to the originally scheduled quarterly interest payment date on the FPL Group Capital debentures that would have occurred on March 1, 2012, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to February 29, 2012 in an aggregate amount equal to the aggregate interest payment that would be due on March 1, 2012 on the principal amount of the FPL Group Capital debentures that would have been components of the Corporate Units assuming no remarketing and no reset of the interest rate on the FPL Group Capital debentures as described under Certain Terms of the FPL Group Capital Debentures Market Reset Rate and assuming that interest on the FPL Group Capital debentures accrued from the reset effective date to, but excluding, March 1, 2012; and

- with respect to the originally scheduled quarterly interest payment date on the FPL Group Capital debentures that would have occurred on June 1, 2012, U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to May 31, 2012 in an aggregate amount equal to the aggregate interest payment that would be due on June 1, 2012 on the principal amount of the FPL Group Capital debentures that would have been components of the Corporate Units assuming no remarketing and no reset of the interest rate on the FPL Group Capital debentures and assuming that interest on the FPL Group Capital debentures accrued from the later of the reset effective date and March 1, 2012 to, but excluding, June 1, 2012.

The remarketing Treasury portfolio will be substituted for the FPL Group Capital debentures forming components of the Corporate Units and will be pledged to FPL Group through the collateral agent to secure the Corporate Unit holders' obligation to purchase FPL Group common stock under the purchase contracts.

In addition, if a remarketing during the period for early remarketing is successful, the remarketing agent may deduct the remarketing fee from any portion of the proceeds from the remarketing of the FPL Group Capital debentures that is in excess of the sum of the remarketing Treasury portfolio purchase price and the aggregate separate FPL Group Capital debentures purchase price, which remarketing fee shall be 25 basis points (0.25%) of the sum of the remarketing Treasury portfolio purchase price and the aggregate separate FPL Group Capital debentures purchase price. The remarketing agent will then remit the separate FPL Group Capital debentures purchase price to the holders of FPL Group Capital debentures that were not a component of Corporate Units and whose holders elected to include those FPL Group Capital debentures in an early remarketing. The remarketing agent will then remit the remaining portion of the proceeds from the remarketing of those FPL Group Capital debentures, if any, for the benefit of the holders of the Corporate Units and the holders, prior to remarketing, of FPL Group Capital debentures that were not a component of Corporate Units and whose holders elected to include those FPL Group Capital debentures in an early remarketing.

As used in this context, remarketing Treasury portfolio purchase price means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the quotation agent on the third business day immediately preceding the reset effective date for the purchase of the remarketing Treasury portfolio described above for settlement on the reset effective date. Quotation agent means any primary U.S. government securities dealer in New York City selected by FPL Group Capital.

In connection with a successful remarketing, interest on the FPL Group Capital debentures will be payable semi-annually at the reset rate. The reset rate on the FPL Group Capital debentures to the maturity date will be determined on the date that the remarketing agent is able to successfully remarket the FPL Group Capital debentures. The reset rate and modified interest payment dates will become effective, if the remarketing is successful, on the reset effective date, which, in the case of a remarketing during the period for early remarketing, will be the third business day immediately following the date of the successful remarketing, unless the remarketing is successful within five business days of the next succeeding interest payment date in which case such interest payment date will be the reset effective date. See General, Interest and Payment and Market Reset Rate under Certain Terms of the FPL Group Capital Debentures. The interest rate and scheduled interest payment dates of FPL Group Capital debentures that are held by holders that do not participate in a remarketing will still be reset on the reset effective date in accordance with any reset of the interest rate and modification of the scheduled interest payment dates of the FPL Group Capital debentures in connection with a successful remarketing.

If a remarketing attempt described above is unsuccessful on the first remarketing date of a three-day remarketing period, subsequent remarketings will be attempted as described above on each of the two following remarketing dates in that three-day remarketing period until a successful remarketing occurs. If (1) despite using its commercially reasonable efforts, the remarketing agent cannot remarket the FPL Group

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Capital debentures at a price equal to at least 100% of the remarketing Treasury portfolio purchase price plus the separate FPL Group Capital debentures purchase price or (2) the remarketing has not occurred because a condition precedent to the remarketing has not been fulfilled, in each case, resulting in an unsuccessful remarketing on each of the three remarketing dates comprising the three-day remarketing period, the FPL Group Capital debentures will continue to form a component of the Corporate Units and additional remarketings may, subject to the next paragraph, be attempted during one or more subsequent three-day remarketing periods as described above.

S-53

Unless the FPL Group Capital debentures have been successfully remarketed on or prior to the ninth business day immediately preceding the purchase contract settlement date, the FPL Group Capital debentures that form a component of the Corporate Units whose holders have failed to notify the purchase contract agent on or prior to the seventh business day preceding the purchase contract settlement date of their intention to settle the related purchase contracts with separate cash will, unless a special event redemption or mandatory redemption has occurred or will occur prior to the purchase contract settlement date, be remarketed during a three-day remarketing period beginning on and including the fifth business day, and ending on and including the third business day, immediately preceding the purchase contract settlement date. This three-day remarketing period is referred to as the final three-day remarketing period, and the third business day immediately preceding the purchase contract settlement date is referred to as the final remarketing date. The reset effective date relating to any remarketing during the final three-day remarketing period will be the purchase contract settlement date. In this remarketing, the remarketing agent will use its commercially reasonable efforts to obtain a price for the FPL Group Capital debentures equal to or greater than 100% of the aggregate principal amount of the FPL Group Capital debentures remarketed plus the applicable remarketing fee. In no event shall the price for the FPL Group Capital debentures being remarketed in this remarketing be less than the aggregate principal amount of the FPL Group Capital debentures being remarketed. A portion of the proceeds from this remarketing equal to the aggregate principal amount of the FPL Group Capital debentures forming a component of the Corporate Units will be automatically applied to satisfy in full the Corporate Unit holders' obligations to purchase FPL Group common stock on the purchase contract settlement date.

If a remarketing during the final three-day remarketing period is successful, the remarketing agent may deduct the remarketing fee from any portion of the proceeds from the remarketing of the FPL Group Capital debentures that is in excess of the aggregate principal amount of the remarketed FPL Group Capital debentures, which remarketing fee shall be 25 basis points (0.25%) of the aggregate principal amount of the FPL Group Capital debentures remarketed. The remarketing agent will then remit any remaining portion of the proceeds for the benefit of the holders. Corporate Unit holders whose component FPL Group Capital debentures are remarketed as well as holders of separate FPL Group Capital debentures who elect to participate in the remarketing will not otherwise be responsible for the payment of any remarketing fee in connection with any remarketing.

If the remarketing of the FPL Group Capital debentures on or prior to the final remarketing date is not successful because the remarketing agent cannot obtain a price of at least 100% of the aggregate principal amount of the FPL Group Capital debentures being remarketed or a condition precedent to such remarketing has not been satisfied, FPL Group will exercise its rights as a secured party with respect to the FPL Group Capital debentures that are a component of Corporate Units in accordance with applicable law to satisfy in full, from the proceeds of the disposition, the holders' obligations to purchase FPL Group common stock under the related purchase contracts on June 1, 2012. In addition, holders of FPL Group Capital debentures that are not part of a Corporate Unit may exercise their put right upon an unsuccessful final remarketing by providing written notice at least two business days prior to the purchase contract settlement date. The put price will be paid to such holder on the purchase contract settlement date. The put price per debenture will be equal to the principal amount of the FPL Group Capital debenture, plus accrued and unpaid interest.

FPL Group Capital will announce any remarketing of the FPL Group Capital debentures on the sixth business day immediately preceding the first remarketing date of a three-day remarketing period and, for the final three-day remarketing period, FPL Group Capital will announce the remarketing of the FPL Group Capital debentures on the third business day immediately preceding the first remarketing date of the final three-day remarketing period. Each such announcement (each a remarketing announcement) on each such date (each, a remarketing announcement date) shall specify

- if the remarketing announcement relates to a remarketing to occur during the period for early remarketing, that
- the FPL Group Capital debentures may be remarketed on any and all of the sixth, seventh or eighth business days following the remarketing announcement date,

- the reset effective date will be the third business day following the remarketing date on which the FPL Group Capital debentures are successfully remarketed, unless the remarketing is successful within five business days of the next succeeding interest payment date in which case such interest payment date will be the reset effective date,
- the reset rate and interest payment dates for the FPL Group Capital debentures will be established on the remarketing date on which the FPL Group Capital debentures are successfully remarketed and effective on and after the reset effective date,
- the reset rate will equal the coupon rate on the FPL Group Capital debentures that will enable the FPL Group Capital debentures to be remarketed at a price equal to 100% of the remarketing Treasury portfolio purchase price and the separate FPL Group Capital debentures purchase price plus the applicable remarketing fee, and
- the range of possible remarketing fees.
- if the remarketing announcement relates to a remarketing to occur during the final three-day remarketing period, that
- the FPL Group Capital debentures may be remarketed on any and all of the third, fourth or fifth business days following the remarketing announcement date,
- the reset effective date will be June 1, 2012 if there is a successful remarketing,
- the reset rate and interest payment dates for the FPL Group Capital debentures will be established on the remarketing date on which the FPL Group Capital debentures are successfully remarketed and effective on and after the reset effective date,
- the reset rate will equal the coupon rate on the FPL Group Capital debentures that will enable the FPL Group Capital debentures to be remarketed at a price equal to 100% of their aggregate principal amount plus the applicable remarketing fee on the FPL Group Capital debentures being remarketed, and
- the range of possible remarketing fees.

FPL Group Capital will cause each remarketing announcement to be published on the business day following the remarketing announcement date by making a timely release to any appropriate news agency, including Bloomberg Business News and the Dow Jones News Service. In addition, FPL Group Capital will request, not later than 10 business days prior to each remarketing announcement date, that the depository notify its participants holding FPL Group Capital debentures, Corporate Units and Treasury Units of the remarketing. If required, FPL Group Capital will use its commercially reasonable efforts to ensure that a registration statement with respect to the full principal amount of the FPL Group Capital debentures to be remarketed is effective such that the remarketing agent may rely on it in connection with the remarketing process. If a successful remarketing occurs on a remarketing date, FPL Group Capital will request the depository to notify its participants holding FPL Group Capital debentures of the reset rate and interest payment dates established for the FPL Group Capital debentures during the remarketing on the business day following the remarketing date on which the FPL Group Capital debentures were successfully remarketed. If a successful remarketing does not occur during a three-day remarketing period, FPL Group Capital will cause a notice of the unsuccessful remarketing attempt to be published on the business day following the last of the three remarketing dates comprising the three-day remarketing period (which notice, in the event of an unsuccessful remarketing on the final remarketing date, shall be published not later than 9:00 a.m., New York City time, and shall include the procedures that must be followed if a holder of separate FPL Group Capital debentures wishes to exercise its right to put such FPL Group Capital debentures to FPL Group Capital), in each case, by making a timely release to any appropriate news agency, including Bloomberg Business News and the Dow Jones News Service.

In connection with a remarketing, holders of FPL Group Capital debentures that do not form a component of the Corporate Units may elect to have their FPL Group Capital debentures remarketed as described under Certain Terms of the FPL Group Capital Debentures Optional Remarketing.

A holder of Corporate Units may elect not to participate in any remarketing and to retain the principal amount of FPL Group Capital debentures forming a component of the applicable ownership interests in FPL Group Capital debentures comprising part of such holder's Corporate Units by (1) creating Treasury Units at any time prior to the business day preceding any three-day remarketing period or (2) if there has not been a successful remarketing prior to the final three-day remarketing period, notifying the purchase contract agent of such holder's intention to pay cash to satisfy such holder's obligation under the related purchase contracts on or prior to the seventh business day before the purchase contract settlement date and delivering the cash payment required under the purchase contracts to the collateral agent on or prior to the sixth business day before the purchase contract settlement date.

Early Settlement by Delivering Cash

At any time prior to the seventh business day immediately preceding the purchase contract settlement date, in the case of Corporate Units (of which the applicable ownership interest in an FPL Group Capital debenture remains a component), or at any time prior to the second business day immediately preceding the purchase contract settlement date, in the case of Treasury Units (or Corporate Units of which the applicable ownership interest in an FPL Group Capital debenture no longer is a component), a holder of Equity Units may settle the related purchase contracts in their entirety provided that at such time, if so required under the U.S. federal securities laws, there is in effect a registration statement covering the shares of common stock to be delivered in respect of the purchase contracts being settled, by presenting and surrendering the related Equity Units certificate at the office of the purchase contract agent with the form of Election to Settle Early/Fundamental Change Early Settlement on the reverse side of such certificate completed and executed as indicated, accompanied by payment to FPL Group in immediately available funds of an amount equal to:

- \$50 multiplied by the number of purchase contracts being settled, plus
- if the delivery is made with respect to any purchase contract during the period from the close of business on any record date next preceding any payment date to the opening of business on such payment date, an amount equal to the contract adjustment payments payable, if any, on the payment date with respect to the purchase contract; provided that no payment is required if FPL Group has elected to defer the contract adjustment payments which would otherwise be payable on the payment date.

If the Treasury portfolio has not replaced the FPL Group Capital debentures as a component of Corporate Units, holders of Corporate Units will not be permitted to exercise their early settlement right during any period commencing on and including the business day preceding any three-day remarketing period and ending on and including, in the case of a successful remarketing during that three-day remarketing period, the reset effective date or, if none of the remarketings during that three-day remarketing period is successful, the business day following the last remarketing date in the applicable three-day remarketing period.

Holders of Corporate Units may settle early only in integral multiples of 20 Corporate Units. If a Treasury portfolio has replaced the FPL Group Capital debentures as a component of Corporate Units as a result of a successful remarketing of the FPL Group Capital debentures, a special

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event redemption or a mandatory redemption, holders of the Corporate Units may settle early only in integral multiples of 20,000 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent upon a successful remarketing of FPL Group Capital debentures if the reset effective date is not a regular quarterly interest payment date). Holders of Treasury Units may settle early only in integral multiples of 20 Treasury Units.

So long as the Equity Units are evidenced by one or more global security certificates deposited with the depositary, procedures for early settlement will also be governed by standing arrangements between the depositary and the purchase contract agent.

S-56

The early settlement right is also subject to the condition that, if required under the U.S. federal securities laws, FPL Group has a registration statement under the Securities Act in effect covering the shares of FPL Group common stock and other securities, if any, deliverable upon settlement of a purchase contract. FPL Group has agreed that, if required under the U.S. federal securities laws, (1) FPL Group will use its commercially reasonable efforts to have a registration statement in effect covering those shares of common stock and other securities to be delivered in respect of the purchase contracts being settled, and (2) provide a prospectus in connection therewith, in each case in a form that may be used in connection with the early settlement.

Upon early settlement of the purchase contracts related to any Corporate Units or Treasury Units:

- the holder will receive a number of newly issued shares of FPL Group common stock equal to the minimum settlement rate per Corporate Unit or Treasury Unit, regardless of the market price of FPL Group common stock on the date of early settlement, subject to adjustment under the circumstances described in Anti-dilution Adjustments below, accompanied by an appropriate prospectus if required by law;
- the FPL Group Capital debentures, the applicable ownership interest in the Treasury portfolio or the Treasury securities, as the case may be, related to the Corporate Units or Treasury Units will be transferred to the holder free and clear of FPL Group's security interest;
- the holder's right to receive future contract adjustment payments will terminate and any accrued and unpaid contract adjustment payments for the period since the most recent quarterly payment date will terminate; and
- no adjustment will be made to or for the holder on account of any accrued and unpaid contract adjustment payments referred to in the previous bullet point.

FPL Group will not issue any fractional shares of its common stock in connection with early settlement of any purchase contracts. In lieu of fractional shares otherwise issuable (calculated on an aggregate basis) in respect of the purchase contracts being early settled on any date by a holder of Corporate Units or Treasury Units, the holder will be entitled to receive an amount of cash equal to the fraction of a share multiplied by \$66.80, the threshold appreciation price.

If the purchase contract agent receives an Equity Unit certificate, accompanied by the completed and executed Election to Settle Early/Fundamental Change Early Settlement and required immediately available funds, from a holder of Equity Units by 5:00 p.m., New York City time, on a business day, that day will be considered the settlement date for those Equity Units. If the purchase contract agent receives the necessary documentation after 5:00 p.m., New York City time, on a business day or at any time on a day that is not a business day, the next business day will be considered the settlement date for those Equity Units.

Upon early settlement of purchase contracts in the manner described above, presentation and surrender of the Equity Unit certificate evidencing the related Corporate Units or Treasury Units and payment of any transfer or similar taxes payable by the holder in connection with the issuance

of the related FPL Group common stock to any person other than the holder of the Corporate Units or Treasury Units, FPL Group will cause the shares of its common stock being purchased to be issued, and the related FPL Group Capital debentures, the applicable ownership interest in the Treasury portfolio or the Treasury securities, as the case may be, securing the purchase contracts to be released from the pledge under the pledge agreement described in Pledged Securities and Pledge Agreement and transferred, within three business days following the settlement date, to the purchasing holder or the holder's designee.

Early Settlement upon a Fundamental Change

Prior to the purchase contract settlement date, if FPL Group is involved in a transaction that constitutes a fundamental change (as such term is defined below) then following the fundamental change, each holder of an Equity Unit will have the right to accelerate and settle such contract early at the settlement rate determined as if the

applicable market value equaled the stock price (as defined below), plus an additional make-whole amount of shares (such additional make-whole amount of shares being hereafter referred to as the make-whole shares), provided that at such time, if so required under the U.S. federal securities laws, there is in effect a registration statement covering the securities, if any, to be delivered in respect of the purchase contracts being settled. This right is referred to as the fundamental change early settlement right.

FPL Group will provide each of the holders of an Equity Unit with a notice of the completion of a fundamental change within five business days thereof. The notice will specify a date, which shall be at least ten days after the date of the notice but no later than the earlier of 20 days after the date of such notice or five business days prior to the purchase contract settlement date, by which each holder's fundamental change early settlement right must be exercised. The notice will set forth, among other things, the applicable settlement rate and the kind and amount of the cash, securities or other consideration receivable by the holder upon settlement. To exercise the fundamental change early settlement right, a holder of an Equity Unit must deliver to the purchase contract agent, no later than 4:00 p.m., New York City time, on the third business day before the fundamental change early settlement date, the certificate evidencing its Corporate Units or Treasury Units, and payment of the applicable purchase price in immediately available funds.

A fundamental change will be deemed to have occurred if either of the following occurs:

(1) a person or group within the meaning of Section 13(d) of the Securities Exchange Act of 1934 has become the direct or indirect beneficial owner, as defined in Rule 13d-3 under the Securities Exchange Act of 1934, of FPL Group's common stock representing more than 50% of the voting power of FPL Group common stock; or

(2) FPL Group is involved in a consolidation with or merger into any other person, or any merger of another person into FPL Group, or any transaction or series of related transactions (other than a merger that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of FPL Group's common stock), in each case in which 10% or more of the total consideration paid to FPL Group's shareholders consists of cash or cash equivalents.

If a holder exercises the fundamental change early settlement right, FPL Group will deliver to the holder on the fundamental change early settlement date the kind and amount of securities, cash or other consideration that the holder would have been entitled to receive if it had settled the purchase contract immediately before the fundamental change and received shares of FPL Group common stock at the settlement rate described above, plus the additional make-whole shares. The holder also will receive the applicable ownership interest in FPL Group Capital debentures, applicable ownership interest in the Treasury portfolio or applicable ownership interest in the Treasury securities forming a component of the Corporate Units or Treasury Units, as the case may be. If a holder of an Equity Unit does not elect to exercise its fundamental change early settlement right, its Corporate Units or Treasury Units will remain outstanding and subject to normal settlement on the purchase contract settlement date. FPL Group has agreed that, if required under the U.S. federal securities laws, FPL Group will use its commercially reasonable efforts to (1) have in effect a registration statement covering the securities, if any, to be delivered in respect of the purchase contracts being settled and (2) provide a prospectus in connection therewith, in each case in a form that may be used in connection with the early settlement upon a fundamental change. In the event that a holder seeks to exercise its fundamental change early settlement right and a registration statement is required to be effective in connection with the exercise of such right but no such registration statement is then effective, the holder's exercise of such right shall be void unless and until such a registration statement shall be effective and FPL Group will have no further obligation with respect to any such registration statement if, notwithstanding using its commercially reasonable efforts, no registration statement is then effective.

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If the Treasury portfolio has replaced the FPL Group Capital debentures as a component of the Corporate Units, holders of the Corporate Units may exercise the fundamental change early settlement right only in integral multiples of 20,000 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent upon a successful remarketing of the FPL Group Capital debentures if the reset effective date is not a regular quarterly interest payment date). Otherwise, a holder of Corporate Units or Treasury Units may

S-58

exercise the fundamental change early settlement right only in integral multiples of 20 Corporate Units or 20 Treasury Units, respectively.

Calculation of the Number of Make-Whole Shares. The number of make-whole shares by which the applicable settlement rate will be increased with respect to a fundamental change early settlement will be determined by reference to the table below, based on the date the fundamental change becomes effective (the effective date) and the stock price in the fundamental change, which will be

- in the case of a fundamental change described in clause (2) above and the holders of FPL Group common stock receive only cash in such fundamental change, the stock price paid per share will be the cash amount paid per share; or
- otherwise, the stock price paid per share will be the average of the closing prices of FPL Group common stock over the 20 consecutive trading day period ending on the trading day immediately preceding the effective date of the fundamental change.

Stock Price	Effective Date			
	May 26, 2009	June 1, 2010	June 1, 2011	June 1, 2012
\$20.00	0.3376	0.2284	0.1152	0.0000
\$30.00	0.1862	0.1261	0.0675	0.0000
\$40.00	0.0904	0.0516	0.0215	0.0000
\$50.00	0.0263	0.0177	0.0091	0.0000
\$55.67	0.0000	0.0000	0.0000	0.0000
\$60.00	0.0485	0.0208	0.0104	0.0000
\$66.80	0.1128	0.0866	0.0613	0.0000
\$70.00	0.1049	0.0794	0.0539	0.0000
\$80.00	0.0856	0.0624	0.0376	0.0000
\$90.00	0.0722	0.0513	0.0285	0.0000
\$100.00	0.0626	0.0438	0.0234	0.0000
\$125.00	0.0474	0.0329	0.0172	0.0000
\$150.00	0.0383	0.0267	0.0139	0.0000
\$175.00	0.0320	0.0223	0.0115	0.0000
\$200.00	0.0272	0.0189	0.0096	0.0000

The stock prices set forth in the first column heading of the table above will be adjusted upon the occurrence of certain events requiring anti-dilution adjustments to the fixed settlement rate.

Each of the make-whole share amounts in the table will be subject to adjustment in the same manner as the fixed settlement rate as set forth under Anti-dilution Adjustments.

The exact stock price and effective date applicable to a fundamental change may not be set forth on the table, in which case:

- if the stock price is between two stock price amounts on the table or the effective date is between two dates on the table, the amount of make-whole shares will be determined by straight line interpolation between the make-whole share amounts set forth for the higher and lower stock price amounts and the two dates, as applicable, based on a 365-day year;
- if the stock price is in excess of \$200 per share (subject to adjustment as described above), then the amount of the make-whole shares will be zero; and
- if the stock price is less than \$20 per share (subject to adjustment as described above) (the minimum stock price), then the amount of make-whole shares will be determined as if the stock price equaled the minimum stock price, using straight line interpolation, as described above, if the effective date is between two dates on the table.

Notice to Settle with Cash

A holder of a Corporate Unit (of which the applicable ownership interest in an FPL Group Capital debenture remains a component) that wishes to settle the related purchase contract with separate cash must notify the purchase contract agent by presenting and surrendering the certificate evidencing the Corporate Unit at the office of the purchase contract agent with the form of "Notice to Settle by Separate Cash" on the reverse side of the certificate completed and executed as indicated on or prior to 5:00 p.m., New York City time, on the seventh business day immediately preceding the purchase contract settlement date and delivering the required cash payment to the collateral agent on or prior to 11:00 a.m., New York City time, on the sixth business day immediately preceding the purchase contract settlement date.

A holder of a Treasury Unit or a Corporate Unit (of which the applicable ownership interest in an FPL Group Capital debenture is no longer a component) that wishes to settle the related purchase contract with separate cash must notify the purchase contract agent by presenting and surrendering the certificate representing the Treasury Unit or the certificate evidencing the Corporate Unit, as the case may be, at the office of the purchase contract agent with the form of "Notice to Settle by Separate Cash" on the reverse side of such certificate completed and executed as indicated on or prior to 5:00 p.m., New York City time, on the second business day immediately preceding the purchase contract settlement date and delivering the required cash payment to the collateral agent on or prior to 11:00 a.m., New York City time, on the business day immediately preceding the purchase contract settlement date.

If a holder of a Corporate Unit or Treasury Unit that has given notice of its intention to settle the purchase contract with separate cash fails to timely deliver the cash to the collateral agent, FPL Group will exercise its rights as a secured party in accordance with applicable law and may, among other things, retain the related pledged applicable ownership interests in an FPL Group Capital debenture, the applicable ownership interest in a Treasury portfolio or the Treasury security or sell the related pledged applicable ownership interests in an FPL Group Capital debenture, the applicable ownership interest in a Treasury portfolio or the Treasury security, in each case to satisfy in full the holders' obligations to purchase FPL Group common stock under the related purchase contracts on June 1, 2012.

Contract Adjustment Payments

Contract adjustment payments in respect of Corporate Units and Treasury Units will be fixed at the rate of 4.775% of \$50 per purchase contract per year. Contract adjustment payments payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Contract adjustment payments will accrue from May 26, 2009 and will be payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, commencing September 1, 2009.

Contract adjustment payments will be payable to the holders of purchase contracts as they appear on the books and records of the purchase contract agent on the relevant record dates, which, as long as all of the Equity Units remain in book-entry only form, will be the close of business on the business day immediately prior to the relevant payment date. These distributions will be paid through the purchase contract agent, who will hold amounts received in respect of the contract adjustment payments for the benefit of the holders of the purchase contracts relating to the Equity Units. Subject to any applicable laws and regulations, each such payment will be made as described under "Book-Entry Only System." In the event that all of the Equity Units do not remain in book-entry only form, FPL Group shall have the right to select relevant record dates, which shall be at least one business day but not more than 60 business days prior to the relevant payment dates, and to make payments by check mailed to the address of the holder as of the relevant record date.

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If any date on which contract adjustment payments are to be made on the purchase contracts related to the Equity Units is not a business day, then payment of the contract adjustment payments payable on that date will be made on the next succeeding day which is a business day, and no interest or payment will be paid in respect of the delay. However, if that business day is in the next succeeding calendar year, that payment will be made on the immediately preceding business day, in each case with the same force and effect as if made on that scheduled payment date. A business day means any day other than a Saturday, Sunday or any other day on which banking institutions and trust companies in The City of New York are permitted or required by any applicable law, regulation or executive order to close.

S-60

FPL Group's obligations with respect to contract adjustment payments will be subordinate and junior in right of payment to its obligations under any of its senior indebtedness. Upon any payment or distribution of assets of FPL Group to its creditors upon any dissolution, winding up, liquidation or reorganization, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other similar proceedings, the holders of all senior indebtedness shall first be entitled to receive payment in full of all amounts due or to become due thereon, or payment of such amounts shall have been provided for, before the holders of the Equity Units shall be entitled to receive any contract adjustment payments with respect to any Equity Unit.

By reason of this subordination, in those events, holders of FPL Group's senior indebtedness may receive more, ratably, and holders of the Equity Units may receive less, ratably, than FPL Group's other creditors. Because FPL Group is a holding company, contract adjustment payments on the Equity Units are effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock incurred or issued by FPL Group's subsidiaries. FPL Group's subsidiaries are separate and distinct legal entities and have no obligation to pay any contract adjustment payments or to make any funds available for such payment.

In addition, no payment of contract adjustment payments with respect to any Equity Units may be made if:

- any payment default on any senior indebtedness has occurred and is continuing beyond any applicable grace period; or
- any default other than a payment default with respect to senior indebtedness occurs and is continuing that permits the acceleration of the maturity thereof and the purchase contract agent receives a written notice of such default from FPL Group or the holders of such senior indebtedness.

Option to Defer Contract Adjustment Payments

FPL Group may, at its option and upon prior written notice to the holders of the Equity Units and the purchase contract agent, defer the payment of contract adjustment payments on the related purchase contracts forming a part of the Equity Units otherwise payable on a payment date to any subsequent payment date (a deferral period) until no later than the purchase contract settlement date; *provided, however*, that in an early settlement upon a fundamental change or any other early settlement of the purchase contracts, FPL Group will pay deferred contract adjustment payments to but not including the fundamental change settlement date or the most recent quarterly payment date, as applicable. Prior to the expiration of any deferral period, the FPL Group may further extend such deferral period to any subsequent payment date, but not beyond the purchase contract settlement date (or any applicable early settlement date or fundamental change early settlement date). Any deferred contract adjustment payments will accrue additional contract adjustment payments at the rate of 8.375% per year until paid, compounded quarterly, which is equal to the rate of total distributions on the Corporate Units (compounding on each succeeding payment date), until paid. If a purchase contract is settled early other than on a fundamental change early settlement date, a holder will have no right to receive any accrued and unpaid contract adjustment payments. In addition, if the purchase contracts are terminated upon the occurrence of certain events of bankruptcy, insolvency or reorganization with respect to FPL Group, the right to receive any accrued and unpaid contract adjustment payments and deferred contract adjustment payments will also terminate.

In the event that FPL Group exercises its option to defer the payment of contract adjustment payments, then, until the deferred contract adjustment payments have been paid, FPL Group will not declare or pay dividends on, make distributions with respect to, or redeem, purchase or

acquire, or make a liquidation payment with respect to, any of its capital stock or make guarantee payments with respect to the foregoing other than:

- purchases, redemptions or other acquisitions of FPL Group capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or agents or a direct stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security, outstanding on the date that the payment of contract adjustment payments is deferred requiring FPL Group to purchase, redeem or acquire its capital stock;

S-61

- as a result of a reclassification of FPL Group's capital stock or the exchange or conversion of all or a portion of one class or series of its capital stock for another class or series of the capital stock;
- the purchase of fractional interests in shares of FPL Group capital stock pursuant to the conversion or exchange provisions of the capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts;
- dividends or distributions paid or made in FPL Group capital stock (or rights to acquire FPL Group capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of FPL Group capital stock) and distributions in connection with the settlement of stock purchase contracts); or
- redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future.

FPL Group's subsidiaries will not be restricted from making any similar payments on their capital stock if FPL Group exercises its option to defer payment of any contract adjustment payments.

Anti-dilution Adjustments

In order to maintain a holder's relative investment in FPL Group common stock upon the occurrence of certain events, each fixed settlement rate will be subject to the following adjustments:

(1) Stock Dividends. If FPL Group pays or makes a dividend or other distribution on FPL Group common stock in such common stock, each fixed settlement rate in effect at the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such dividend or other distribution shall be increased by dividing:

- such fixed settlement rate by
- a fraction, the numerator of which shall be the number of shares of FPL Group common stock outstanding at the close of business on the date fixed for such determination and the denominator shall be the sum of such number of

shares and the total number of shares constituting such dividend or other distribution.

(2) *Stock Purchase Rights.* If FPL Group issues to all holders of FPL Group common stock (that are not available on an equivalent basis to holders of the Equity Units upon settlement of the purchase contracts) rights, options, warrants or other securities, entitling them to subscribe for or purchase shares of FPL Group common stock for a period expiring within 45 days from the date of issuance of such rights, options, warrants or other securities at a price per share of FPL Group common stock less than the current market price on the date fixed for the determination of shareholders entitled to receive such rights, options, warrants or securities (other than pursuant to a dividend reinvestment, share purchase or similar plan), each fixed settlement rate in effect at the opening of business on the day following the date fixed for such determination shall be increased by dividing:

- such fixed settlement rate by

- a fraction, the numerator of which shall be the number of shares of FPL Group common stock outstanding at the close of business on the date fixed for such determination plus the number of shares of FPL Group common stock which the aggregate consideration expected to be received by FPL Group upon the exercise, conversion or exchange of such rights, options, warrants or securities would purchase at such current market price and the denominator of which shall be the number of shares of FPL Group common stock outstanding at the close of business on the date fixed for such determination plus the number of shares of FPL Group common stock so offered for subscription or purchase, either directly or indirectly.

(3) *Stock Splits, Reverse Splits and Combinations.* If outstanding shares of FPL Group common stock shall be subdivided, split or reclassified into a greater number of shares of FPL Group common stock, each fixed settlement rate in effect at the opening of business on the day following the day upon which such subdivision, split or reclassification becomes effective shall be proportionately increased, and, conversely, in case outstanding shares of FPL Group common stock shall each be combined or reclassified into a smaller number of shares of FPL Group common stock, each fixed settlement rate in effect at the opening of business on the day following the day upon which such combination or reclassification becomes effective shall be proportionately reduced.

(4) *Debt or Asset Distributions.* If FPL Group, by dividend or otherwise, distributes to all holders of FPL Group common stock evidences of its indebtedness or assets (including securities but excluding any rights, options, warrants or other securities referred to in paragraph (2) above, any dividend or distribution paid exclusively in cash referred to in paragraph (5) below (including the reference dividend, as described therein) and any dividend, shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of a spin-off referred to below, or dividend or distribution referred to in paragraph (1) above), each fixed settlement rate in effect immediately prior to the close of business on the date fixed for the determination of shareholders entitled to receive such distribution shall be increased by dividing:

- such fixed settlement rate by
- a fraction, the numerator of which shall be the current market price on the date fixed for such determination less the then fair market value (as determined by FPL Group's board of directors) of the portion of the assets or evidences of indebtedness so distributed applicable to one share of FPL Group common stock and the denominator of which shall be such current market price.

In the case of the payment of a dividend or other distribution on FPL Group common stock of shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit of FPL Group, which is referred to as a spin-off, the fixed settlement rate in effect immediately before the close of business on the record date fixed for determination of shareholders entitled to receive that distribution will be increased by dividing:

- such fixed settlement rate by
- a fraction, the numerator of which is the current market price of FPL Group common stock and the denominator of which is such current market price plus the fair market value, determined as described below, of those shares of capital stock or similar equity interests so distributed applicable to one share of common stock.

The adjustment to the fixed settlement rate under the preceding paragraph will occur on the date that is the earlier of:

- the 10th trading day from and including the effective date of the spin-off; and
- in the case of any spin-off that is effected simultaneously with an initial public offering of the securities being distributed in the spin-off, the date on which the initial public offering price of the securities being offered in such initial public offering is determined.

For purposes of this section, initial public offering means the first time securities of the same class or type as the securities being distributed in the spin-off are offered to the public for cash.

In the event of a spin-off that is not effected simultaneously with an initial public offering of the securities being distributed in the spin-off, the fair market value of the securities to be distributed to holders of FPL Group common stock means the average of the closing sale prices of those securities over the first 10 trading days following the effective date of the spin-off. Also, for purposes of such a spin-off, the current market price of FPL Group common stock means the average of the closing sale prices of FPL Group common stock over the first 10 trading days following the effective date of the spin-off.

If, however, an initial public offering of the securities being distributed in the spin-off is to be effected simultaneously with the spin-off, the fair market value of the securities being distributed in the spin-off means the initial public offering price, while the current market price of FPL Group common stock means the closing sale price of FPL Group common stock on the trading day on which the initial public offering price of the securities being distributed in the spin-off is determined.

(5) Cash Distributions. If FPL Group, by dividend or otherwise, makes distributions to all holders of FPL Group common stock exclusively in cash during any quarterly period (excluding any cash that is distributed in a reorganization event to which the provisions described below under Reorganization Events apply or as part of a distribution referred to in paragraph (4) above) in an amount that exceeds \$0.4725 per share per quarter of FPL Group common stock (such per share amount being referred to at the reference dividend), immediately after the close of business on the date fixed for determination of the shareholders entitled to receive such distribution, each fixed settlement rate shall be increased by dividing:

- each fixed settlement rate by
- a fraction, the numerator of which shall be equal to the current market price on the date fixed for such determination less the per share amount of the distribution and the denominator of which shall be equal to such current market price minus the reference dividend.

The reference dividend is subject to adjustment (without duplication) from time to time whenever the fixed settlement rates are adjusted, in a manner inversely proportional to any such adjustment, provided that no adjustment will be made to the reference dividend for any adjustment made to the fixed settlement rates pursuant to this clause (5). In the event that such dividend or distribution is not so paid or made, each fixed settlement rate shall again be adjusted to be the fixed settlement rate which would then be in effect if such dividend or d