

FPL GROUP CAPITAL INC
Form FWP
September 14, 2006

Filed Pursuant to Rule 433

Registration Statement Nos. 333 137120, 333 137120 01, 333 137120 02, 333 137120 03, 333 137120 04, 333 137120 05, 333 137120 06, 33 137120 07 and 333 137120 08

FPL GROUP CAPITAL INC

Pricing Term Sheet

September 13, 2006

Issuer: FPL Group Capital Inc

Representatives:

Banc of America Securities LLC
Credit Suisse Securities (USA) LLC
J.P. Morgan Securities Inc.
Lehman Brothers Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Co-Managers:

ABN AMRO Incorporated
Barclays Capital Inc.
Calyon Securities (USA) Inc.
KeyBanc Capital Markets, a Division
of McDonald Investments Inc.
Lazard Capital Markets LLC
Greenwich Capital Markets, Inc.
Scotia Capital (USA) Inc.

Subordinated Debentures:

| | |
|---|--|
| Designation: | Series B Enhanced Junior Subordinated Debentures due 2066 |
| Legal Format: | SEC Registered |
| Principal Amount: | \$350,000,000 |
| Date of Maturity: | October 1, 2066 |
| Interest Rate During Fixed Rate Period: | From Settlement Date to October 1, 2016, at the annual rate of 6.35%, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2007 |

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Interest Rate During Floating Rate Period: From October 1, 2016 through maturity at a floating rate based on the 3-month LIBOR Rate plus 206.75 basis points, reset quarterly, payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, beginning January 1, 2017

Optional Deferral: Maximum of 10 consecutive years per deferral

Price to Public: 99.872% of the principal amount thereof

Treasury Benchmark: 4.875% due August 15, 2016

Benchmark Yield: 4.767%

Spread to Benchmark Treasury: 160 basis points

Reoffer Yield: 6.367%

Trade Date: September 13, 2006

Settlement Date: September 19, 2006

Make-Whole Call: At any time prior to October 1, 2016 at 100% plus accrued and unpaid interest, plus Make-Whole Premium

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at discount rate equal to Treasury Yield plus 25 basis points

Tax Event Call: At any time prior to October 1, 2016 at 100% plus accrued and unpaid interest, plus Tax Event Make-Whole Premium at discount rate equal to Treasury Yield plus 50 basis points

Par Call: At any time on and after October 1, 2016 at 100% of the principal amount plus accrued and unpaid interest

CUSIP / ISIN Number: 302570 AW 6 / US302570AW69

Expected Credit Ratings:

Moody's Investors Service Inc.: A3 (Negative Outlook)

Standard & Poor's Ratings Services: BBB+ (Credit Watch with Negative Implications)

Fitch Ratings: A- (Stable Outlook)

*A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Banc of America Securities LLC toll-free at 1-800-294-1322, Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037, J.P. Morgan Securities Inc. collect at 1-212-834-4533, Lehman Brothers Inc. toll-free at 1-888-603-5847 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-866-500-5408.