

GENERAL ELECTRIC CAPITAL CORP
Form FWP
April 02, 2008

Filed Pursuant to Rule 433

Dated March 31, 2008

Registration Statement: No. 333-132807

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES A

(Senior Unsecured Fixed Rate Notes)

| | |
|--|---|
| Issuer: | General Electric Capital Corporation |
| Ratings: | Aaa (Moody's) /AAA (S&P) |
| Trade Date: | March 31, 2008 |
| Settlement Date (Original Issue Date): | April 7, 2008 |
| Maturity Date: | April 6, 2018 |
| Specified Currency: | Mexican Pesos (MXN) |
| Principal Amount: | MXN 3,250,000,000 |
| Price to Public (Issue Price): | 99.448% |
| Agents Commission: | 0.30% |
| All-in Price: | 99.148% |
| Accrued Interest: | N/A |
| Net Proceeds to Issuer: | MXN 3,222,310,000 |
| Interest Rate: | 8.50% |
| Interest Payment Period: | Semi-Annual in arrears |
| Interest Payment Dates: | The 6 th day of each April and October, commencing October 6 th and ending on the Maturity Date |
| Interest Commencement Date | October 6, 2008 |
| : | |
| Day Count Convention: | Actual/360 |

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Business Days: Mexico City, New York and London

Business Day Convention: Modified Following (which expression shall mean should any Interest Payment Date otherwise fall on a day which is not a Business Day, then such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day)

Application of Listing: None

Format: SEC Registered Global MTN

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Clearing Systems: Euroclear and Clearstream, Luxembourg only

Denominations: Minimum of MXN 1,000,000 with increments of MXN 1,000,000 thereafter

Ranking: Senior

Governing Law: New York

ISIN: TBD

Common Code: TBD

Selling Restriction: THE NOTES HAVE NOT BEEN REGISTERED WITH THE NATIONAL SECURITIES REGISTRY (REGISTRO NACIONAL DE VALORES) MAINTAINED BY THE NATIONAL BANKING AND SECURITIES COMMISSION (THE COMISION NACIONAL BANCARIA Y DE VALORES, OR CNBV), AND MAY NOT BE OFFERED OR SOLD PUBLICLY, OR OTHERWISE BE THE SUBJECT OF BROKERAGE ACTIVITIES, IN MEXICO, EXCEPT PURSUANT TO A PRIVATE PLACEMENT EXEMPTION.

THE NOTES HAVE NOT BEEN PUBLICLY OFFERED AND ARE NOT LISTED UNDER *SISTEMA INTERNACIONAL DE COTIZACIONES* OF THE BOLSA MEXICANA DE VALORES.

Tax Redemption.

The Notes may be redeemed, at the option of the Issuer, as a whole but not in part, at any time prior to maturity, upon the giving of a notice of redemption as described below if the Issuer determines that, as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of the United States or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the Original Issue Date, the Issuer has or will become obligated to pay Additional Amounts with respect to such Notes as described under "Additional Information -- Payment of Additional Amounts" below. The redemption price shall be equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. Prior to the giving of any notice of redemption, the Issuer shall deliver to the Trustee (i) a certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred (the date on which such certificate is delivered to the Trustee is herein called the "Redemption Determination Date"), and (ii) an opinion of counsel satisfactory to the Trustee to such effect based on such statement of facts; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of such Notes were then due.

Notice of redemption will be given not less than 30 nor more than 60 days prior to the date fixed for redemption, which date and the applicable redemption price will be specified in the notice. Such notice will be given in accordance with the Indenture.

Payment of Additional Amounts

The Issuer will, subject to certain exceptions and limitations set forth below (and subject to the right of redemption referred to under "Additional Information -- Tax Redemption" above) pay such additional amounts (the "Additional Amounts") to

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the holder of any Note who is a United States Alien Holder (as defined below) as may be necessary in order that every net payment of the principal of and interest on such Note and any other amounts payable on such Note, after

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withholding for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such Note to be then due and payable. However, the Issuer will not be required to make any payment of Additional Amounts to any such holder for or on account of:

(a) any such tax, assessment or other governmental charge which would not have been so imposed but for (i) the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such holder, if such holder is an estate, a trust, a partnership or a corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein or (ii) the presentation by the holder of any such Note for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(b) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or governmental charge;

(c) any tax, assessment or other governmental charge imposed by reason of such holder's past or present status as a personal holding company or foreign personal holding company or controlled foreign corporation or passive foreign investment company with respect to the United States or as a corporation which accumulates earnings to avoid United States federal income tax or as a private foundation or other tax-exempt organization;

(d) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payments on or in respect of any Note;

(e) any tax, assessment or other governmental charge which would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the holder or beneficial owner of such Note, if such compliance is required by statute or by regulation of the United States or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(f) any tax, assessment or other governmental charge imposed by reason of such holders past or present status as the actual or constructive owner of 10% or more of the total combined voting power of all classes of stock entitled to vote of the Issuer or as a direct or indirect affiliate of the Issuer; or

(g) any tax, assessment or other governmental charge required to be deducted or withheld by any Trustee from a payment on a Note or coupon, if such payment can be made without such deduction or withholding by any other Trustee;

(h) any combination of two or more of items (a), (b), (c), (d), (e), (f) and (g);

nor shall Additional Amounts be paid with respect to any payment on a Note to a United States Alien Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the United States (or any political subdivision thereof) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Note.

The term "United States Alien Holder" means any holder of a Note who is not a United States Person. As used herein, a "United States Person" means (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate

the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or if such trust has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

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Non-U.S. Holders

The interest income that a non-resident alien individual or a foreign corporation (a "non-U.S. holder") derives in respect of the Notes generally will be exempt from United States federal withholding tax. This exemption will apply to a non-U.S. holder provided that:

it does not actually or constructively own 10 percent or more of the combined voting power of all classes of the stock of the Issuer and the non-U.S. holder is not a controlled foreign corporation that is related, directly or indirectly, to the Issuer through stock ownership; and the beneficial owner provides a statement (generally, an Internal Revenue Service Form W-8BEN) signed under penalties of perjury that includes its name and address and certifies that it is a non-U.S. person in compliance with applicable requirements (or satisfies certain documentary evidence requirements for establishing that it is a non-U.S. person).

Any gain a non-U.S. holder realizes on a sale, exchange or other disposition of the Notes generally will be exempt from United States federal income tax, including withholding tax. This exemption will not apply if the gain of a non-U.S. holder is effectively connected with its conduct of a trade or business in the United States or it is an individual holder and is present in the United States for 183 days or more in the taxable year of the disposition and either its gain is attributable to an office or other fixed place of business that it maintains in the United States or if it has a tax home in the United States.

United States Federal estate tax will not apply to a note held by a non-U.S. holder if at the time of death the holder was not a citizen or resident of the United States, did not actually or constructively own 10 percent or more of the combined voting power of all classes of the Issuer's stock and payments of interest on the note would not have been effectively connected with the conduct by the holder of a trade or business in the United States.

For the purposes of applying the discussion under this heading "Non-U.S. Holders" to a Note held by an entity that is treated as fiscally transparent (for example, a partnership) for U.S. federal income tax purposes, the beneficial owner means each of the ultimate beneficial owners of the entity.

Information Reporting and Backup Withholding

The paying agent must file information returns with the Internal Revenue Service in connection with payments made on the Notes to certain U.S. holders. A U.S. holder will not generally be subject to United States backup withholding tax on such payments if it provides its tax taxpayer identification number to the paying agent and certifies under penalties of perjury that it has provided the correct taxpayer identification number, it is not subject to back-up withholding, and it is a U.S. person. It may also be subject to information reporting and backup withholding tax requirements with respect to the proceeds from a sale of the Notes. A non-U.S. holder may have to comply with certification procedures to establish its non-U.S. status in order to avoid information reporting and backup withholding tax requirements. The certification procedures required to claim the exemption from withholding tax on interest income will satisfy these requirements. The amount of any backup withholding from a payment to a holder may be allowed as a credit against the holders U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the Internal Revenue Service.

Plan of Distribution:

The Notes are being purchased by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as principal, at 99.448% of the aggregate principal amount less an underwriting discount equal to 0.30% of the principal amount of the Notes.

The Company has agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

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Additional Information:

General

At December 31, 2007, the Company had outstanding indebtedness totaling \$496.00 billion, consisting of notes payable within one year, senior notes payable after one year and subordinated notes payable after one year. The total

amount of outstanding indebtedness at December 31, 2007, excluding subordinated notes payable after one year, was equal to \$484.93 billion.

Consolidated Ratio of Earnings to Fixed Charges

The information contained in the Prospectus under the caption "Consolidated Ratio of Earnings to Fixed Charges" is hereby amended in its entirety, as follows:

| <u>Year Ended December 31</u> | | | | |
|-------------------------------|-------------|-------------|-------------|-------------|
| <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> |
| 1.73 | 1.83 | 1.67 | 1.63 | 1.56 |

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net earnings adjusted for the provision for income taxes, minority interest and fixed charges.

Fixed charges consist of interest and discount on all indebtedness and one-third of rentals, which the Company believes is a reasonable approximation of the interest factor of such rentals.

CAPITALIZED TERMS USED HEREIN WHICH ARE DEFINED IN THE PROSPECTUS SUPPLEMENT SHALL HAVE THE MEANINGS ASSIGNED TO THEM IN THE PROSPECTUS SUPPLEMENT.

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 the SEC Web site at www.sec.gov

. Alternatively, the issuer or the underwriter participating in the offering will arrange to send you the prospectus if you request it by calling **Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-866-500-5408 or Investor Communications of the issuer at 1-203-357-3950.**