

GENERAL ELECTRIC CAPITAL CORP
Form FWP
June 23, 2010

Filed Pursuant to Rule 433

Dated June 21, 2010

Registration Statement No. 333-156929

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES A

(Senior Unsecured Fixed Rate Notes)

Investing in these notes involves risks.

See "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2009 filed with the Securities and Exchange Commission.

| | |
|--|--------------------------------------|
| Issuer: | General Electric Capital Corporation |
| Ratings: | Aa2 (stable) / AA+ (stable)* |
| Trade Date: | June 21, 2010 |
| Settlement Date (Original Issue Date): | June 28, 2010 |
| Maturity Date: | June 29, 2015 |
| Principal Amount: | US \$1,000,000,000 |
| Price to Public (Issue Price): | 99.859% |
| Agents Commission: | 0.325% |
| All-in Price: | 99.534% |
| Net Proceeds to Issuer: | US \$995,340,000 |
| Treasury Benchmark: | 2.125% due May 31, 2015 |
| Treasury Yield: | 2.031% |
| Spread to Treasury Benchmark: | Plus 1.50% |
| Reoffer Yield: | 3.531% |
| Interest Rate Per Annum: | 3.500% |

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Interest Payment Dates: Semi-annually on the 29th day of each June and December, commencing December 29, 2010 (long first coupon) and ending on the Maturity Date

Day Count Convention: 30/360

*The security ratings above are not a recommendation to buy, sell or hold the securities offered hereby. The ratings may be subject to revision or withdrawal at any time. Each of the security ratings above should be evaluated independently of any other security rating.

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Denominations: Minimum of \$1,000 with increments of \$1,000 thereafter.

Call Notice Period: None

Put Dates (if any): None

Put Notice Period: None

CUSIP: 36962G4L5

ISIN: US36962G4L57

Common Code: 052094984

Plan of Distribution:

The Notes are being purchased by the underwriters listed below (collectively, the "Underwriters"), as principal, at 99.859% of the aggregate principal amount less an underwriting discount equal to 0.325% of the principal amount of the Notes.

| <u>Institution</u> | <u>Commitment</u> |
|--------------------------------|-------------------|
| Lead Managers: | |
| Banc of America Securities LLC | \$237,500,000 |
| Barclays Capital Inc. | \$237,500,000 |

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| | |
|-----------------------------------|-----------------|
| Deutsche Bank Securities Inc. | \$237,500,000 |
| Morgan Stanley & Co. Incorporated | \$237,500,000 |
| Co-Managers: | |
| Aladdin Capital LLC | \$10,000,000 |
| Blaylock Robert Van, LLC | \$10,000,000 |
| CastleOak Securities, L.P. | \$10,000,000 |
| Samuel Ramirez & Co., Inc. | \$10,000,000 |
| The Williams Capital Group, L.P. | \$10,000,000 |
| Total | \$1,000,000,000 |

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

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Additional Information

General

At the quarter ended March 31, 2010, we had outstanding indebtedness totaling \$426.600 billion, consisting of notes payable within one year, senior notes payable after one year and subordinated notes payable after one year, and excluding bank deposits and non-recourse borrowings of consolidated securitization entities. The total amount of outstanding indebtedness at March 31, 2010, excluding subordinated notes and debentures payable after one year, was equal to \$417.022 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>Three</u> <u>Months</u> <u>Ended</u> |
|--------------------------------|---|

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| <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>March 31,</u> <u>2010</u> |
|-------------|-------------|-------------|-------------|-------------|---------------------------------|
| 1.66 | 1.63 | 1.56 | 1.24 | 0.85 | 0.98 |

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net earnings adjusted for the provision for income taxes, noncontrolling interests, discontinued operations and undistributed earnings of equity investees.

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

As set forth above, GE Capitals ratio of earnings to fixed charges increased to 0.98:1 in the first three months of 2010 due to higher pre-tax earnings at GECC, which were primarily driven by lower losses and delinquencies. As of March 31, 2010, the amount of earnings needed to achieve a one-to-one ratio of earnings to fixed charges was \$91 million.

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 Banc of America Securities LLC at 1-800-294-1322, Barclays Capital Inc. toll-free at 1-888-603-5847, Deutsche Bank Securities Inc. at 1-800-503-4611, or Morgan Stanley & Co. Incorporated toll-free at (866) 718-1649.