

GENERAL ELECTRIC CAPITAL CORP
Form FWP
August 05, 2009

Filed Pursuant to Rule 433

Dated August 4, 2009

Registration Statement: No. 333-156929

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES A

(Senior Unsecured Fixed Rate Notes)

This debt is not guaranteed under the Federal Deposit Insurance Corporations Temporary Liquidity Guarantee Program. The notes offered hereby are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Investing in these Notes involves risks. See "Risk Factors" in Item 1A of our Quarterly Report on Form 10-Q for the period ended March 31, 2009 and our Annual Report on Form 10-K for the year ended December 31, 2008 both filed with the Securities and Exchange Commission.

| | |
|--|--------------------------------------|
| Issuer: | General Electric Capital Corporation |
| Ratings: | Aa2 (stable) / AA+ (stable)* |
| Trade Date: | August 4, 2009 |
| Settlement Date (Original Issue Date): | August 7, 2009 |
| Maturity Date: | August 7, 2019 |
| Principal Amount: | US \$2,000,000,000 |
| Price to Public (Issue Price): | 99.888% |
| Agents Commission: | 0.425% |
| All-in Price: | 99.463% |
| Net Proceeds to Issuer: | US \$1,989,260,000 |
| Treasury Benchmark: | 3.125% due May 15, 2019 |
| Treasury Yield: | 3.665% |
| Spread to Treasury Benchmark: | Plus 2.350% |
| Reoffer Yield: | 6.015% |

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Interest Rate Per Annum: 6.000%

Interest Payment Dates: Semi-annually on the 7th day of each February and August, commencing February 7, 2010 and ending on the Maturity Date

*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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Day Count Convention: 30/360

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: 36962G4D3

ISIN: To Be Determined

Common Code: To Be Determined

Plan of Distribution:

The Notes are being purchased by the underwriters listed below (collectively, the "Underwriters"), as principal, at 99.888% of the aggregate principal amount less an underwriting discount equal to 0.425% of the principal amount of the Notes.

| <u>Institution</u> | <u>Commitment</u> |
|--------------------------------|-------------------|
| Lead Managers: | |
| Banc of America Securities LLC | US \$475,000,000 |
| Barclays Capital Inc. | US \$475,000,000 |

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| | |
|----------------------------------|--------------------|
| Deutsche Bank Securities Inc. | US \$475,000,000 |
| RBS Securities Inc. | US \$475,000,000 |
| Co-Managers: | |
| Blaylock Robert Van, LLC | US \$20,000,000 |
| CastleOak Securities, L.P. | US \$20,000,000 |
| Samuel Ramirez & Co., Inc. | US \$20,000,000 |
| Utendahl Capital Group, LLC | US \$20,000,000 |
| The Williams Capital Group, L.P. | US \$20,000,000 |
| Total | US \$2,000,000,000 |

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

Deutsche Bank Securities Inc. will assume the risk of any unsold allotment of Notes that would otherwise be purchased by Utendahl Capital Group, LLC.

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Additional Information

General

At the quarter ended June 30, 2009, we had outstanding indebtedness totaling \$498.096 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 June 30, 2009, excluding subordinated notes and debentures payable after one year, was equal to \$488.087 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>Six Months</u> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------------|
| | | | | | <u>Ended</u> |
| <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>June 30,</u> |
| | | | | | <u>2009</u> |
| 1.82 | 1.66 | 1.63 | 1.56 | 1.24 | 0.94 |

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 is considered to be representative of the interest factor of such rentals.

As set forth above, GE Capitals ratio of earnings to fixed charges declined to 0.94:1 in the first six months of 2009 due to lower pre-tax earnings which were primarily driven by higher provisions for losses on financing receivables in connection with the challenging economic environment. As of June 30, 2009, the amount of earnings needed to achieve a one-to-one ratio of earnings to fixed charges was \$606 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 underwriters 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 RBS Securities Inc. at 1-866-884-2071 or Investor Communications of the issuer at 1-203-357-3950.**