

GENERAL ELECTRIC CAPITAL CORP
Form FWP
August 02, 2010

Filed Pursuant to Rule 433

Dated July 28, 2010

Registration Statement No. 333-156929

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES A

(Senior Unsecured Fixed Rate-Floating 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

Trade Date: July 28, 2010

Settlement Date (Original Issue Date): August 11, 2010

Maturity Date: August 11, 2015

Principal Amount: US\$ 100,000,000

Price to Public (Issue Price): 100.00%

Underwriters Commission: 1.00%

All-in Price: 99.00%

Net Proceeds to Issuer: US\$99,000,000

Fixed Rate Provisions

Fixed Rate Period: From and including August 11, 2010 to but excluding August 11, 2011

Re-Offer Yield: 2.500%

Fixed Interest Rate: 2.500%

Fixed Rate Interest Payment Dates: November 11, 2010, February 11, 2011, May 11, 2011 and August 11, 2011

Day Count Convention: 30/360, Modified Following, Unadjusted

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Floating Rate Provisions

Floating Rate Period: From and including August 11, 2011 to but excluding the Maturity Date

Interest Rate Basis (Benchmark): LIBOR, as determined by reference to Reuters

Index Currency: U.S. Dollars

Spread (plus or minus): Plus 0.75%

Index Maturity: Three Months

Index Payment Period: Quarterly

Floating Rate Interest Payment Dates: Quarterly on each February 11, May 11, August 11 and November 11, beginning November 11, 2011 and

ending on the Maturity Date

| | |
|-----------------------------------|--|
| Initial Interest Rate: | To be determined two London Business Days prior to August 11, 2011 based on three month USD LIBOR plus 0.75% |
| Minimum Interest Rate: | 1.00% per annum |
| Interest Reset Periods and Dates: | Quarterly on each scheduled Floating Rate Interest Payment Date |
| Interest Determination Dates: | Quarterly, two London Business Days prior to each Interest Reset Date at the start of such Interest Payment Period |
| Day Count Convention: | 30/360, Modified Following, Unadjusted |
| Business Day Convention: | New York |
| Method of Settlement: | Depository Trust Company |
| Trustee: | The Bank of New York Mellon |
| Denominations: | Minimum of \$1,000 with increments of \$1,000 thereafter |
| Call Dates (if any): | Not Applicable |
| Call Notice Period: | Not Applicable |

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| | |
|---------------------|----------------|
| Put Dates (if any): | Not Applicable |
| Put Notice Period: | Not Applicable |

| | |
|--------------|----------------|
| CUSIP: | 36962G4N1 |
| ISIN: | Not Applicable |
| Common Code: | Not Applicable |

Additional Terms:

Interest

Interest on the Notes for the period from and including August 11, 2010 to but excluding August 11, 2011 (the "Fixed Rate Period") will be payable quarterly in U.S. Dollars on November 11, 2010, February 11, 2011, May 11, 2011 and August 11, 2011 (the "Fixed Rate Interest Payment Dates"); provided that, if any such day falls on a day that is not a Business Day, it will be postponed to the following Business Day and interest thereon will not continue to accrue, except that if such following Business Day would fall in the next calendar month, the Interest Payment Date will be the immediately preceding Business Day. During the Fixed Rate Period, the interest on the Notes will be equal to 2.500% per annum. During the Fixed Rate Period, interest will be computed and paid on a 30/360 basis (based upon the number of days elapsed in each month in a 360-day year of twelve 30-day months).

Interest on the Notes for the period from and including August 11, 2011 to but excluding the Maturity Date (the "Floating Rate Period") will be payable in U.S. Dollars quarterly, in arrears, on each February 11, May 11, August 11 and November 11, beginning November 11, 2011 (each a "Floating Rate Interest Payment Date"); provided that, if any such day falls on a day that is not a Business Day, it will be postponed to the following Business Day and interest thereon will not continue to accrue, except that if such following Business Day would fall in the next calendar month, the Interest Payment Date will be the immediately preceding Business Day. During the Floating Rate Period, the interest rate on the Notes will be equal to the sum of three month USD LIBOR plus 0.75%; provided that such interest rate shall at all times equal or exceed 1.00% per annum (the "Minimum Interest Rate"). The initial floating rate will be determined two London Business Days prior to August 11, 2011 based on three month USD LIBOR plus 0.75%. During the Floating Rate Period, the interest rate will be reset quarterly on each scheduled Floating Rate Interest Payment Date (the "Interest Reset Date"), and will be determined quarterly, two London Business Days prior to each Interest Reset Date. During the Floating Rate Period, interest will be computed and paid on a 30/360 basis (based upon the number of days elapsed in each month in a 360-day year of twelve 30-day months).

Plan of Distribution:

The Notes are being purchased by Morgan Stanley & Co. Incorporated (the "Underwriter"), as principal, at 100.00% of the aggregate principal amount less an underwriting discount equal to 1.00% of the principal amount of the Notes.

The Issuer 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 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 Months Ended</u> |
|--------------------------------|-------------|-------------|-------------|-------------|-----------------------------------|
| <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>March 31, 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 or by accessing the links below

. Alternatively, the issuer or the underwriter participating in the offering will arrange to send you the prospectus if you request it by calling **Morgan Stanley & Co. Incorporated toll-free at (866) 718-1649 or Investor Communications of the issuer at 1-203-357-3950.**

Prospectus Supplement dated January 23, 2009

Prospectus dated January 23, 2009