

GENERAL ELECTRIC CAPITAL CORP

Form 424B3

May 09, 2006

PROSPECTUS

Pricing Supplement Number 4354

March 29, 2006

Dated May 4, 2006

PROSPECTUS SUPPLEMENT

Filed Pursuant to Rule 424(b)(3)

March 29, 2006

Registration Statement No. 333-132807

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES A

(Fixed Rate Notes)

Issuer: General Electric Capital Corporation

Ratings: Aaa/AAA

Trade Date: May 4, 2006

Settlement Date (Original Issue Date): May 12, 2006

Maturity Date:

May 12, 2018

Principal Amount: US\$100,000,000

Price to Public (Issue Price): 100.00%

Agents Commission: 0.45%

All-in Price: 99.55%

Treasury Benchmark: 4.50% Notes Due February 15, 2016

Treasury Yield: 5.16%

Spread to

Treasury Benchmark: Plus 119 basis points

Re-Offer Yield: 6.35%

Net Proceeds to Issuer: US\$99,550,000

Interest Rate Per Annum: 6.35%

Interest Payment Dates: Semi-annually on May 12<sup>th</sup> and November 12<sup>th</sup> of each year, commencing on November 12, 2006 and ending on the Maturity Date.

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Initial Redemption Date: May 12, 2009 (See "Additional Terms-Optional Redemption" below)

Day Count Convention: 30/360

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

Call Dates: May 12, 2009 and each Interest Payment Date thereafter, with not more than 60 nor less than 30 calendar days notice. See "Optional Redemption" below

Put Dates (if any): Not Applicable

Put Notice Period: Not Applicable

CUSIP: 36962GW91

Additional Terms:

*Interest:*

Interest on the Notes will accrue from and including May 12, 2006 and will be payable in U.S. Dollars semi-annually on each May 12 and November 12, commencing on November 12, 2006 and ending on the Maturity Date or date of earlier redemption (each, an "Interest Payment Date"). Thereafter, interest will accrue from and including each Interest Payment Date to but excluding the next succeeding Interest Payment Date. In the event an Interest Payment Date, date of earlier redemption or the Maturity Date falls on a day other than a Business Day, principal and/or interest will be paid on the next succeeding Business Day and no interest on such payment shall accrue for the period from and after

such Interest Payment Date, date of earlier redemption or Maturity Date to such next succeeding Business Day.

Optional Redemption:

The Company may at its option elect to redeem the Notes in whole on May 12, 2009 and each Interest Payment Date thereafter (the "Optional Redemption Date") at 100% of their principal amount plus accrued interest to but excluding the date of redemption. In the event the Company elects to redeem the Notes, notice will be given to registered holders not more than 60 nor less than 30 calendar days prior to the Optional Redemption Date.

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Plan of Distribution:

The Notes are being purchased by Citigroup Global Markets, Inc. (the "Underwriter"), as principal, at the Issue Price of 100.00% of the aggregate principal amount. The Underwriter has advised the Company that the Underwriter proposes to offer the Notes for sale at the Re-offer Yield referenced above.

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

Additional Information:

General

At March 31, 2006, the Company had outstanding indebtedness totaling \$359.920 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 March 31, 2006, excluding subordinated notes payable after one year, was equal to

\$357.254 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> |             |             |             |             | Three Months<br>ended    |
|-------------------------------|-------------|-------------|-------------|-------------|--------------------------|
| <u>2001</u>                   | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | March 31,<br><u>2006</u> |
| 1.56                          | 1.62        | 1.71        | 1.82        | 1.66        | 1.63                     |

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.

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