

GENERAL ELECTRIC CAPITAL CORP
Form FWP
September 02, 2009

Filed Pursuant to Rule 433

Dated September 1, 2009

Registration Statement No. 333-156929

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES G

(Senior Fixed Rate Notes pursuant to the FDICs Temporary Liquidity Guarantee Program)

This debt is guaranteed under the Federal Deposit Insurance Corporations Temporary Liquidity Guarantee Program and is backed by the full faith and credit of the United States. The details of the FDIC guarantee are provided in the FDICs regulations, 12 CFR Part 370, and at the FDICs website, www.fdic.gov/tlgp. The expiration date of the FDICs guarantee is the earlier of the maturity date of the debt or December 31, 2012.

Issuer:	General Electric Capital Corporation ("GE Capital")
Guarantor:	Federal Deposit Insurance Corporation ("FDIC")
Ratings:	Aaa/AAA
Trade Date:	September 1, 2009
Settlement Date (Original Issue Date):	September 4, 2009
Maturity Date:	September 28, 2012
Principal Amount:	US \$1,000,000,000
Price to Public (Issue Price):	100.505%
Agents Commission:	0.175%
All-in Price:	100.330%
Accrued Interest	US \$ 2,000,000.00
Net Proceeds to Issuer:	US \$1,005,300,000
Ranking:	Senior
Treasury Benchmark:	1.750% due August 15, 2012
Treasury Yield:	1.400%
	Plus 0.43%

Spread to Treasury Benchmark (Plus
or Minus):

Reoffer Yield: 1.830%

Interest Rate Per Annum: 2.000%

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Interest Payment Dates: Semi-annually on the 28th of each March and September, commencing September 28, 2009 (short first coupon) and ending on the Maturity Date

Day Count Convention: 30/360, Following unadjusted

Business Day Convention: New York

Denominations: Minimum of \$2,000 with increments of \$1,000 thereafter

CUSIP: 36967HBB2

ISIN: US36967HBB24

Common Code: 044281848

Method of Settlement: Depository Trust Company (DTC), and its direct participants, including Euroclear and Clearstream, Luxembourg

Trustee: The Bank of New York Mellon

A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

Risk Factors

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

Information Relating to the FDIC Guarantee

Investors should be aware that the FDIC Guarantee (as defined in the prospectus supplement) is made pursuant to the FDIC's regulations, 12 C.F.R. Part 370, as specified at the FDIC's website, www.fdic.gov/tlqp. On March 17, 2009, the FDIC adopted an interim rule that extends the debt guarantee component of the Temporary Liquidity Guarantee

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Program to December 31, 2012 for debt issued on or after April 1, 2009. In addition, the interim rule extends to October 31, 2009 the date through which FDIC Guaranteed Notes (as defined in the prospectus supplement) may be issued. For purposes of debt issued under this pricing supplement, all references in the prospectus supplement to the expiration date of the FDIC Guarantee hereby are amended to refer to December 31, 2012 and all references to the date through which FDIC Guaranteed Notes may be issued hereby are amended to refer to October 31, 2009.

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The regulations governing the FDIC Guarantee may be subject to interpretive decisions and rulemaking by the FDIC that could adversely affect how the FDIC Guarantee would apply to the Notes. The FDIC Guarantee is subject to additional risks as described in the prospectus supplement under "Risk Factors, Risks Relating to the FDIC Guarantee". See "FDIC Guarantee under the Temporary Liquidity Guarantee Program".

Plan of Distribution

The Notes are being purchased by the underwriters listed below, as principal, at 100.505% of the aggregate principal amount less an underwriting discount equal to .175% of the principal amount of the Notes. The Notes will not be exclusively marketed and targeted to retail customers.

<u>Institution</u>	<u>Commitment</u>
Book Runner:	
Banc of America Securities LLC	\$375,000,000
Citigroup Global Markets Inc.	\$375,000,000
Morgan Stanley & Co. Incorporated	\$250,000,000
Total	\$1,000,000,000

We have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Additional Information

Reopening of Issue

The Notes are intended to be fully fungible and be consolidated and form a single issue for all purposes with the Issuers issue of US\$ 650,000,000 principal amount of Fixed Rate Notes due September 28, 2012 as described in the Issuers pricing supplement number 4940 dated July 22, 2009.

General

At quarter ended June 30, 2009, we had outstanding indebtedness totaling \$489.096 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.

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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 Ended</u>
<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>June 30, 2009</u>
1.82	1.66	1.63	1.56	1.24	0.94

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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 INFORMATION ON THE INTERNET SITE OF THE FDIC IS NOT A PART OF THIS FREE WRITING PROSPECTUS OR ANY PROSPECTUS.

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, Citigroup Global Markets Inc. at 1-877-858-5407, Morgan Stanley & Co. Incorporated toll-free at 1-866-718-1649 or Investor Communications of the issuer at 1-203-357-3950.