

GENERAL ELECTRIC CAPITAL CORP
Form FWP
May 08, 2009

Filed Pursuant to Rule 433

Dated May 5, 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:	May 5, 2009
Settlement Date (Original Issue Date):	May 12, 2009
Maturity Date:	December 21, 2012
Principal Amount:	US \$1,000,000,000
Price to Public (Issue Price):	99.839%
Agents Commission:	.175%
All-in Price:	99.664%
Net Proceeds to Issuer:	US \$996,640,000
Ranking:	Senior
Treasury Benchmark:	1.375% due April 15 th , 2012
Treasury Yield:	1.397% (\$99-30)
Spread to Treasury Benchmark (Plus or Minus):	Plus .775%

Edgar Filing: GENERAL ELECTRIC CAPITAL CORP - Form FWP

Reoffer Yield: 2.172%

Interest Rate Per Annum: 2.125%

Page 2

Filed Pursuant to Rule 433

Dated May 5, 2009

Registration Statement No. 333-156929

Interest Payment Dates: Semi-annually on the 21st of each June and December, commencing June 21, 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: 36967HAV9

ISIN: US36967HAV96

Common Code: 042834742

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A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.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

Page 3

Filed Pursuant to Rule 433

Dated May 5, 2009

Registration Statement No. 333-156929

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 (collectively, the "Underwriters"), as principal, at

99.839% 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 Runners:	
Citigroup Global Markets Inc.	\$500,000,000
UBS Securities LLC	\$325,000,000
Deutsche Bank Securities Inc.	\$175,000,000
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

General

At the quarter ended March 31, 2009, we had outstanding indebtedness totaling \$489.177 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, 2009, excluding subordinated notes and debentures payable after one year, was equal to \$479.681 billion.

Page 4

Filed Pursuant to Rule 433

Dated May 5, 2009

Registration Statement No. 333-156929

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:

Year Ended December 31,

Three
Months

						<u>Ended</u>
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>March 31,</u> <u>2009</u>
	1.82	1.66	1.63	1.56	1.24	0.97

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.

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 Citigroup Global Markets Inc. at 1-877-858-5407, UBS Securities LLC at 1-877-827-6444, ext 561-3884, Deutsche Bank Securities Inc. at 1-800-503-4611 or Investor Communications of the issuer at 1-203-357-3950.