

GENERAL ELECTRIC CAPITAL CORP

Form 424B3

January 07, 2010

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|----------------------------------|----------------------------|
| Senior Notes | \$2,000,000,000 | \$142,600 |

PROSPECTUS

Pricing Supplement Number: 4964

Dated January 23, 2009

Filed Pursuant to Rule 424(b)(3)

PROSPECTUS SUPPLEMENT

Dated January 5, 2010

Dated January 23, 2009

Registration Statement: No. 333-156929

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES A

(Senior Unsecured Fixed Rate Notes)

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: January 5, 2010

Settlement Date (Original Issue Date): January 8, 2010

Maturity Date: January 8, 2020

Principal Amount: US \$ 2,000,000,000

Price to Public (Issue Price): 99.658%

Agents Commission: 0.425%

All-in Price: 99.233%

Net Proceeds to Issuer: US \$1,984,660,000

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| | |
|-------------------------------|---|
| Treasury Benchmark: | 3.375% due November 15, 2019 |
| Treasury Yield: | 3.745% |
| Spread to Treasury Benchmark: | Plus 1.800% |
| Reoffer Yield: | 5.545% |
| Interest Rate Per Annum: | 5.500% |
| Interest Payment Dates: | Semi-annually on the 8 th day of each January and July, commencing July 8, 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: | 36962G4J0 |
| ISIN: | US36962G4J02 |
| Common Code: | 047783810 |

Plan of Distribution:

The Notes are being purchased by the underwriters listed below (collectively, the "Underwriters"), as principal, at 99.658% 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 | \$475,000,000 |
| Citigroup Global Markets Inc. | \$475,000,000 |
| Credit Suisse Securities (USA) LLC | \$475,000,000 |
| Morgan Stanley & Co. Incorporated | \$475,000,000 |
| Co-Managers: | |
| Blaylock Robert Van, LLC | \$20,000,000 |
| CastleOak Securities, L.P. | \$20,000,000 |
| Samuel Ramirez & Co., Inc. | \$20,000,000 |
| Utendahl Capital Group, LLC | \$20,000,000 |
| The Williams Capital Group, L.P. | \$20,000,000 |
| Total | \$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.

Morgan Stanley & Co. Incorporated 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 September 30, 2009, we had outstanding indebtedness totaling \$504.076 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 September 30, 2009, excluding subordinated notes and debentures payable after one year, was equal to \$493.958 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>Nine Months</u> |
|--------------------------------|-------------|-------------|-------------|-------------|--------------------|
| | | | | | <u>Ended</u> |
| <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>September</u> |
| | | | | | <u>30, 2009</u> |
| 1.82 | 1.66 | 1.63 | 1.56 | 1.24 | 0.88 |

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 declined to 0.88:1 in the first nine 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 September 30, 2009, the amount of earnings needed to achieve a one-to-one ratio of earnings to fixed charges was \$1.689 million.

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