

GENERAL ELECTRIC CAPITAL CORP  
Form 424B2  
June 08, 2012

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Registration Statement No. 333-178262

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Maximum aggregate offering price	Amount of registration fee(1)
Shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A	\$2,250,000,000	\$257,850

(1) Calculated in accordance with Rules 457(o) and 457(r) of the Securities Act of 1933, as amended.

**PROSPECTUS SUPPLEMENT**  
(To Prospectus dated December 1, 2011)

**General Electric Capital Corporation**

**22,500 Shares of Fixed-to-Floating Rate Non-Cumulative  
Perpetual Preferred Stock, Series A**

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We are offering 22,500 of our shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, \$0.01 par value, with a liquidation preference of \$100,000 per share (the Preferred Stock ).

We will pay, to the extent of lawfully available funds, dividends on the Preferred Stock, when, as and if declared by our board of directors (or a duly authorized committee of the board) from the date of issuance to, but excluding, June 15, 2022 at a rate of 7.125% per annum, payable semi-annually, in arrears, on June 15 and December 15 of each year, beginning on December 15, 2012. From and including June 15, 2022, we will pay dividends, to the extent of lawfully available funds, when, as and if declared by our board (or a duly authorized committee thereof) at a floating rate equal to three-month LIBOR plus a spread of 5.296% per annum, payable quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2022.

Dividends on the Preferred Stock will not be cumulative and will not be mandatory. If our board of directors (or a duly authorized committee of the board) does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors (or a duly authorized committee of our board) declares a dividend for any future

dividend period on the Preferred Stock or any other series of our preferred stock or on our common stock, or upon a redemption in whole or in part of the Preferred Stock.

We may redeem the Preferred Stock at our option, (i) in whole or in part, from time to time, on any dividend payment date on or after June 15, 2022 at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends to, but not including, the redemption date, or (ii) in whole but not in part, at any time within 90 days following a Regulatory Capital Treatment Event (as defined herein), at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends to, but not including, the redemption date. Any redemption of the Preferred Stock is subject to our receipt of any required prior approval by the Federal Reserve Board and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Federal Reserve Board applicable to the redemption by us of the Preferred Stock.

The Preferred Stock will not be listed for trading on any stock exchange or available for quotation on any national quotation system.

The Preferred Stock will not have any voting rights, except as set forth under Description of the Preferred Stock Voting Rights on page S-19.

The Preferred Stock is not a deposit or other obligation of a bank nor is it insured by the Federal Deposit Insurance Corporation or any other government agency.

**For a discussion of certain risks that you should consider in connection with an investment in the Preferred Stock, see Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2011 and all subsequent filings under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), as well as the additional risk factors contained in this prospectus supplement beginning on page S-8.**

	Per Share	Total
Public Offering Price	\$ 100,000	\$ 2,250,000,000
Underwriting Discounts and Commissions	\$ 1,000	\$ 22,500,000
Proceeds (before expenses)	\$ 99,000	\$ 2,227,500,000

**Neither the Securities and Exchange Commission ( SEC ) nor any state securities commission has approved or disapproved of the Preferred Stock or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the Preferred Stock to purchasers in book-entry form through the facilities of The Depository Trust Company and its direct participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ( Euroclear ) and Clearstream Banking, a société anonyme ( Clearstream ) on or about June 12, 2012.

*Joint Book-Running Managers*

**Barclays   BofA Merrill Lynch   Citigroup   Goldman, Sachs & Co.   J.P. Morgan**  
Prospectus Supplement dated June 7, 2012

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## ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement, the accompanying prospectus and any free writing prospectus relating to this offering, together with additional information described under the heading "Where You Can Find More Information on GECC" in the accompanying prospectus.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to GECC, we, us, our or similar references mean General Electric Capital Corporation.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Currency amounts in this prospectus supplement and the accompanying prospectus are stated in U.S. dollars.

We have not authorized anyone to provide any information other than the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus relating to this offering. This prospectus supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus relating to this offering and in the documents incorporated by reference herein and therein. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

We are offering to sell the Preferred Stock only in places where sales are permitted. We are not, and the underwriters are not, making an offer to sell the Preferred Stock in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement or any document incorporated by reference herein or in the accompanying prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. None of this prospectus supplement, the accompanying prospectus or any free writing prospectus relating to this offering constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the Preferred Stock and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information included or incorporated by reference into this prospectus supplement contains forward-looking statements—that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as expect, anticipate, intend, plan, believe, seek, see, or will. Forward-looking statements address matters that are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include:

- current economic and financial conditions, including volatility in interest and exchange rates,

commodity and equity prices and the value of financial assets;

potential market disruptions or other impacts arising in the United States or Europe from developments in the European sovereign debt situation;

the impact of conditions in the financial and credit markets on the availability and cost of our funding and on our ability to reduce our asset levels as planned;

the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults;

changes in  
Japanese  
consumer  
behavior that  
may affect our  
estimates of  
liability for  
excess interest  
refund claims  
(Grey Zone);

pending and  
threatened  
litigation  
against WMC,  
including  
increased  
activity by  
securitization  
trustees;

our ability to  
maintain our  
current credit  
rating and the  
impact on our  
funding costs  
and  
competitive  
position if we  
do not do so;

our ability to  
pay dividends  
to our parent,  
General  
Electric  
Company, at  
the planned  
level;

the level of  
demand and  
financial  
performance of  
the major  
industries we  
serve,  
including,  
without

limitation, air transportation, real estate and healthcare;

the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation;

strategic actions, including acquisitions, joint ventures and dispositions and our success in completing announced transactions and integrating acquired businesses;

the impact of potential information technology or data security breaches; and

numerous other matters of national, regional and global scale, including those of a political, economic,

business and  
competitive  
nature.

These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. Accordingly, we caution you against relying on forward-looking statements. We do not undertake to update our forward-looking statements.

We provide greater detail regarding some of these factors in our annual report on Form 10-K for the year ended December 31, 2011, filed with the SEC and available on the SEC's website at [www.sec.gov](http://www.sec.gov), including the Risk Factors section of that report, as such discussions may be amended or supplemented in other reports filed by us with the SEC and elsewhere in this prospectus supplement and the accompanying prospectus. Our forward-looking statements may also be subject to other risks and uncertainties, including those discussed elsewhere in this prospectus supplement and the accompanying prospectus or in our other filings with the SEC.

### WHERE YOU CAN FIND MORE INFORMATION ON GECC

GECC files annual, quarterly and current reports and other information with the SEC. Our SEC filings are available to the public from the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room in Washington D.C. located at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Information about us, including our SEC filings, is also available at our Internet site at <http://www.ge.com>. However, the information on our Internet site is not a part of this prospectus supplement or the accompanying prospectus.

The SEC allows us to incorporate by reference into this prospectus the information in other documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus. We incorporate by reference in this prospectus the documents listed below and any future filings that we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of the offering under this prospectus; provided, however, that we are not incorporating, in each case, any documents or information deemed to have been furnished and not filed in accordance with SEC rules:

The  
Annual  
Report on  
Form  
10-K for  
the fiscal  
year ended  
December  
31, 2011  
that we  
filed with  
the SEC  
on  
February  
24, 2012;

The  
Quarterly



Report on  
Form  
10-Q for  
the quarter  
ended  
March 31,  
2012 that  
we filed  
with the  
SEC on  
May 4,  
2012; and

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The  
Current  
Reports  
on Form  
8-K that  
we filed  
with the  
SEC on  
January  
20, 2012,  
February  
22, 2012,  
April 6,  
2012,  
April 20,  
2012,  
May 4,  
2012 and  
May 16,  
2012.

You may request a copy of these filings (excluding certain exhibits to the documents) at no cost. Requests should be directed to David P. Russell, Executive Counsel, Corporate and Securities, and Assistant Secretary, General Electric Capital Corporation, 3135 Eastern Turnpike, Fairfield, Connecticut 06828, Telephone No. (203) 373-2465.

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## SUMMARY

*The following information about this offering summarizes, and should be read in conjunction with, the information contained in this prospectus supplement and in the accompanying prospectus, and the documents incorporated herein and therein by reference. This summary is not complete and does not contain all of the information that you should consider before investing in the Preferred Stock. You should pay special attention to the Risk Factors section of this prospectus supplement to determine whether an investment in the Preferred Stock is appropriate for you.*

### About General Electric Capital Corporation

General Electric Capital Corporation ( GECC ) was incorporated in 1943 in the State of New York under the provisions of the New York Banking Law relating to investment companies, as successor to General Electric Contracts Corporation, which was formed in 1932. Until November 1987, our name was General Electric Credit Corporation. On July 2, 2001, we changed our state of incorporation to Delaware. As of December 31, 2011, all of our outstanding common stock was owned by General Electric Capital Services, Inc. ( GECS ), formerly General Electric Financial Services, Inc., the common stock of which was in turn wholly-owned by General Electric Company ( GE ). Financing and services offered by GECC are diversified, a significant change from the original business of GECC, which was financing distribution and sale of consumer and other GE products. Currently, GE manufactures few of the products financed by GECC.

GECC operates in five segments: Commercial Lending and Leasing, Consumer, Real Estate, Energy Financial Services and GE Capital Aviation Services. These operations are subject to a variety of regulatory regimes in their respective jurisdictions. Our operations are located in North America, South America, Europe, Australia and Asia.

GECC's principal executive offices are located at 901 Main Avenue, Norwalk, Connecticut 06851-1168, and its telephone number is 203-840-6300.

### Recent Developments

On February 22, 2012, our parent, GECS was merged with and into, GECC. The merger simplified GE's financial services corporate structure by consolidating financial services entities and assets within its organization and simplifying SEC and regulatory reporting. Upon the merger, GECC became the surviving corporation and assumed all of GECS' rights and obligations and became wholly-owned directly by GE. GECC's continuing operations now include the run-off insurance operations previously held and managed in GECS. References to GECS or GECC in this Prospectus Supplement prior to February 22, 2012 relate to the entities as they existed prior to that date and do not reflect the February 22, 2012 merger.

We are a savings and loan holding company under U.S. law and became subject to Federal Reserve Board ( FRB ) supervision and regulation on July 21, 2011, the one-year anniversary of enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act. In November 2011, the FRB issued a final rule that requires certain large bank holding companies it supervises to submit annual capital plans for review, including institutions' plans to make capital distributions, such as dividend payments. The applicability and timing of similar regulation to GECC is not yet determined; however, the FRB has indicated that it expects to extend these requirements to large savings and loan holding companies such as GECC through separate rulemaking or by order.

## THE OFFERING

*The following description contains basic information about the Preferred Stock and this offering. This description is not complete and does not contain all of the information that you should consider before investing in the Preferred Stock. For a more complete understanding of the Preferred Stock, you should read Description of the Preferred Stock in this prospectus supplement as well as Description of the Preferred Stock in the accompanying prospectus. To the extent the following information is inconsistent with the information in the accompanying prospectus, you should rely on the following information.*

**Issuer**                      General Electric  
Capital Corporation

**Securities Offered**    22,500 shares of  
Fixed-to-Floating  
Rate  
Non-Cumulative  
Perpetual Preferred  
Stock, Series A,  
\$0.01 par value, with  
a liquidation  
preference of  
\$100,000 per share  
of GECC.

We reserve the right to re-open this series of preferred stock and issue additional shares of the Preferred Stock either through public or private sales at any time and from time to time. The additional shares would be the same series as the Preferred Stock.

**Dividends**                We will pay, to the extent of lawfully available funds, dividends based on the liquidation preference of the Preferred Stock, when, as and if declared by our

board of directors  
(or a duly authorized  
committee of the  
board) from the date  
of issuance to, but  
excluding June 15,  
2022 (the Fixed Rate  
Period ) at a rate of  
7.125% per annum,  
payable  
semi-annually, in  
arrears. From and  
including June 15,  
2022 (the Floating  
Rate Period ), we will  
pay, to the extent of  
lawfully available  
funds, dividends  
based on the  
liquidation  
preference of the  
Preferred Stock,  
when, as and if  
declared by our  
board (or a duly  
authorized  
committee thereof)  
at a floating rate  
equal to three-month  
LIBOR plus a spread  
of 5.296% per  
annum, payable  
quarterly, in arrears  
(each such rate, a  
dividend rate ). See  
also Dividend  
Payment Dates on  
page S-4.

Dividends on the  
Preferred Stock will  
not be cumulative  
and will not be  
mandatory. If our  
board of directors  
(or a duly authorized  
committee of the  
board) does not  
declare a dividend  
on the Preferred

Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors (or a duly authorized committee of our board) declares a dividend for any future dividend period on the Preferred Stock or any series of our preferred stock or common stock, or upon a redemption in whole or in part of the Preferred Stock.

References to the accrual (or similar terms) of dividends in this prospectus supplement refer only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared.

While the Preferred Stock remains outstanding, unless, in each case, the full dividends for the preceding dividend period on all outstanding shares of Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside:

no dividend will be declared or paid or set aside for payment and no distribution will be declared or made or set aside for payment on any junior stock, other than:

a dividend payable solely in junior stock, or

any dividend in connection with the implementation of a stockholders' rights plan, or the redemption, repurchase or exchange of any rights under any such plan;

no shares of junior stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us) other than:

as a result of a reclassification of junior stock for or into other junior stock,

the exchange or conversion of one share of junior stock for or into another share of junior stock,

through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock,

purchases, redemptions or other acquisitions of shares of the junior stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants,

purchases of shares of junior stock pursuant to a contractually binding requirement to buy junior stock existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan, or

the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged; and

no shares of parity stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, other than:

pursuant to offers to purchase all, or a *pro rata* portion, of the Preferred Stock and such parity stock,

by conversion into or exchange for junior stock,

as a result of a reclassification of parity stock for or into other parity stock,





through the use of the proceeds of a substantially contemporaneous sale of other shares of parity stock,

purchases, redemptions or other acquisitions of shares of the parity stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, or

the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged.

When dividends are not paid in full upon the shares of the Preferred Stock and any parity stock, all dividends declared upon shares of the Preferred Stock and any parity stock will be declared on a proportional basis so that the ratio of dividends to be declared on the Preferred Stock for the then-current dividend period to dividends to be declared on any parity stock is the same as the ratio of accrued but undeclared dividends on the Preferred Stock for the then-current dividend period to accrued but undeclared dividends, including any accumulations in the case of parity stock that accrue cumulative dividends, on any parity stock.

**Dividend  
Payment Dates**

When, as and if declared by our board of directors (or a duly authorized committee of our board), dividends will be payable on the Preferred Stock on the following dates (each such date, a dividend payment date): during the Fixed Rate Period, dividends will be payable semi-annually, in arrears, on June 15 and December 15 of each year, beginning on December 15, 2012 and ending on June 15, 2022; and during the Floating Rate Period, dividends will be payable quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2022. In the event that any dividend payment date during the Fixed Rate Period on which dividends would otherwise be payable is not a Business Day (as defined herein), the dividend payment date will be postponed to the next day that is a Business Day without any adjustment to the dividend amount. In the event that any dividend payment date during the Floating Rate Period on which dividends would otherwise be payable is not a Business Day, the dividend payment date will be postponed to the next day that is a Business Day and dividends will accrue to, but excluding, the date dividends are paid. However, if the postponement would cause the dividend payment date to fall in the next calendar month during the Floating Rate Period, the dividend payment date will instead be brought forward to the immediately preceding Business Day. Dividends payable on the Preferred Stock for the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Preferred Stock for the Floating Rate Period will be

computed based on the actual number of days in a dividend period and a 360-day year.

**Redemption**

The Preferred Stock is perpetual and has no maturity date. We may redeem the Preferred Stock at our option, (i) in whole or in part, from time to time, on any dividend payment date on or after June 15, 2022 at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends to but not including the redemption date, or (ii) in whole but not in part, at any time within 90 days following a Regulatory Capital Treatment Event (as defined herein), at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends to but not including the redemption date.

A Regulatory Capital Treatment Event means the

good faith determination by GECC that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Preferred Stock; (ii) any proposed amendment to, or change in, those laws or regulations that is announced after the initial issuance of any share of Preferred Stock; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of Preferred Stock, such that, in any such case, there is more than an insubstantial risk that (a) the full liquidation preference of the shares of Preferred

Stock outstanding from time to time would not qualify as Tier 1 Capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the FRB (or other appropriate successor federal banking agency), as in effect from time to time, or (b) GECC would not be able to utilize the full liquidation value of the shares of Preferred Stock then outstanding in satisfaction of capital adequacy requirements of the FRB (or other appropriate successor federal banking agency) to which GECC is subject, in either case, for as long as any share of Preferred Stock is outstanding. Dividends will cease to accrue on those shares on the redemption date.

Redemption of the Preferred Stock is subject to our receipt of any required prior approval from the FRB and to the satisfaction of any conditions set forth in the capital guidelines or

regulations of the FRB applicable to the redemption by GECC of the Preferred Stock.

In no event will the holders of Preferred Stock have the right to require the redemption or purchase by GECC of the Preferred Stock.

**Liquidation Rights** In the event we liquidate, dissolve or wind-up our business and affairs, either voluntarily or involuntarily, holders of the Preferred Stock are entitled to receive a liquidating distribution of \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared

dividends, out of assets of the Corporation available for distribution to stockholders before we make any distribution of assets to the holders of our junior stock. Distributions will be made only to the extent of GECC's assets that are available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Preferred Stock and *pro rata* as to the Preferred Stock and any other shares of our stock ranking equally as to such distribution. Holders of the Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidating distribution.

**Voting Rights** None, except as required by law or expressly set forth in the certificate of designations. The

certificate of designations shall provide a vote to holders of the Preferred Stock with respect to the right to elect certain directors in the case of certain dividend non- payments. See Description of the Preferred Stock Voting Rights below.

**Ranking**

Shares of the Preferred Stock will rank senior to our common stock and *pari passu* with any other series of our preferred stock and any other class or series of our capital stock we may issue which by its terms does not expressly provide that it ranks junior to the Preferred Stock with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up of GECC. The terms of the Preferred Stock provide that we may not issue any class or series of capital

stock that, by its terms, expressly provides that it ranks senior to the Preferred Stock with respect to the payment of dividends or distributions of assets upon liquidation, dissolution or winding up of GECC. As a result, absent an amendment to our Restated Certificate of Incorporation which, under the Delaware General Corporation Law, would require the consent of the holders of a majority of the common stock voting separately as a class and the holders of a majority of the Preferred Stock voting together as a class with any other series of preferred stock entitled to vote thereon, we are not permitted to issue preferred stock or any other class or series of our capital stock ranking senior to the Preferred Stock with respect to the



payment of dividends or distributions of assets upon liquidation, dissolution or winding up of GECC. See

Description of the Preferred Stock General.

We will generally be able to pay dividends and distributions only out of lawfully available funds for such payment and to pay distributions upon liquidation, dissolution and winding up only after satisfaction of all claims for indebtedness and other non-equity claims. As of the date of this prospectus supplement, we have no outstanding preferred stock.

**No Maturity**

The Preferred Stock is perpetual and does not have a maturity date, and we are not required to redeem the Preferred Stock. Accordingly, the Preferred Stock will remain outstanding indefinitely,

unless and until  
we decide

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to redeem it  
(which redemption  
is subject to any  
required prior  
approval of the  
FRB).

**Preemptive and Conversion Rights**

None.

**Tax Consequences**

For discussion of  
the tax  
consequences  
relating to the  
Preferred Stock,  
see U.S. Federal  
Income Tax  
Consequences in  
this prospectus  
supplement.

**Use of Proceeds**

We estimate that  
the net proceeds of  
this offering will  
be approximately  
\$2,227,500,000  
after deducting  
underwriting  
commissions but  
before offering  
expenses. GECC  
expects to use the  
net proceeds from  
the sale of the  
Preferred Stock  
offered hereby for  
general corporate  
purposes.

**Risk Factors**

Please refer to  
Risk Factors and  
other information  
included or  
incorporated by  
reference in this  
prospectus  
supplement and  
the accompanying

prospectus for a discussion of factors you should consider carefully before deciding to invest in the Preferred Stock.

**Transfer Agent, Registrar & Dividend Disbursing Agent**

Computershare  
Shareowner  
Services

**Calculation Agent**

The Bank of New  
York Mellon

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## RISK FACTORS

*Your investment in the Preferred Stock involves risks. This prospectus supplement does not describe all of those risks. Before purchasing any of our shares of Preferred Stock, you should carefully consider the following risk factors, which are specific to the Preferred Stock being offered, as well as the risks and other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the discussion under Item 1A Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2011, as such discussion may be amended or updated in other reports filed by us with the SEC.*

### **The Preferred Stock is equity and is subordinate to our existing and future indebtedness and may be junior in rights and preferences to future preferred stock.**

The shares of Preferred Stock are equity interests in GECC and do not constitute indebtedness. The shares of Preferred Stock will rank junior to all indebtedness and other non-equity claims on GECC with respect to assets available to satisfy claims on GECC, including in a liquidation of GECC. Our existing and future indebtedness may restrict payment of dividends on the Preferred Stock.

Additionally, unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of preferred stock like the Preferred Stock, (1) dividends are payable only when, as and if declared by our board of directors (or a duly authorized committee of the board), (2) dividends do not cumulate if they are not declared and (3) as a corporation, we are subject to restrictions on payments of dividends and redemption price out of lawfully available funds. Also, GECC's ability to declare and pay dividends and redeem the Preferred Stock may be dependent on certain federal regulatory considerations. In particular, while the impact of many of the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act is not yet known, a number of its provisions, such as certain mandated capital requirements, together with new capital standards under the Basel III initiatives of the Basel Committee on Banking Supervision, may impose on GECC the requirement to maintain more and higher quality capital than has historically been the case. Such provisions could adversely affect our ability to pay dividends or may result in additional limitations on our ability to pay dividends, redeem the Preferred Stock or make other distributions of capital. Further, the Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under

Description of the Preferred Stock Voting Rights.

The terms of the Preferred Stock provide that we may not issue any class or series of capital stock that, by its terms, expressly provides that it ranks senior to the Preferred Stock with respect to the payment of dividends or distributions of assets upon liquidation, dissolution or winding up of GECC. As a result, absent an amendment to our Restated Certificate of Incorporation which, under the Delaware General Corporation Law, would require the consent of the holders of a majority of the common stock voting separately as a class and the holders of a majority of the Preferred Stock voting together as a class with any other series of preferred stock entitled to vote thereon, we are not permitted to issue preferred stock or any other class or series of our capital stock ranking senior to the Preferred Stock with respect to the payment of dividends or distributions of assets upon liquidation, dissolution or winding up of GECC. If such an amendment is approved, we may issue preferred stock ranking senior to the Preferred Stock with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up of GECC. The Preferred Stock would be junior to such senior preferred stock. The terms of any future preferred stock expressly senior to the Preferred Stock may restrict dividend payments on the Preferred Stock. In this case, unless full dividends for all outstanding preferred stock senior to the Preferred Stock have been declared and paid or set aside for payment, no dividends will be declared or paid and no distribution will be made on any shares of the Preferred Stock, and no shares of the Preferred Stock will be permitted to be purchased, redeemed or otherwise acquired by GECC, directly or indirectly, for consideration. This could result in dividends on the Preferred Stock not being paid to you.

Further, except as described above, we are not restricted from issuing additional shares of our preferred stock, including in each case additional shares of Preferred Stock, during the life of the



Preferred Stock. If we issue such additional securities, it may materially and adversely affect the price of the Preferred Stock.

**Investors should not expect GECC to redeem the Preferred Stock on the date it becomes redeemable or on any particular date after it becomes redeemable.**

The Preferred Stock is a perpetual equity security. This means that the Preferred Stock has no maturity or mandatory redemption date and is not redeemable at the option of investors. The Preferred Stock may be redeemed by us at our option, (i) either in whole or in part, on any dividend payment date on or after June 15, 2022, or (ii) in whole but not in part, at any time within 90 days following a Regulatory Capital Treatment Event. In addition to any limitations set forth under Delaware law, our right to redeem the Preferred Stock is subject to two important limitations discussed in more detail below. First, any redemption of the Preferred Stock is subject to our receipt of any required prior approval by the FRB and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the FRB applicable to redemption by GECC of the Preferred Stock. We cannot assure you that the FRB will approve any redemption of the Preferred Stock that we may propose. Second, our right to redeem may be limited by any replacement capital covenants that we may enter into in the future with respect to the Preferred Stock, as discussed below.

**Our right to redeem the Preferred Stock is subject to certain limitations, including any required prior approval of the FRB and any future replacement capital covenants.**

Our right to redeem the Preferred Stock is subject to any limitations established by the FRB. Any redemption of the Preferred Stock is subject to our receipt of any required prior approval by the FRB and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the FRB applicable to redemption by GECC of the Preferred Stock. We cannot assure you that the FRB will concur with or approve any redemption of the Preferred Stock that we may propose.

In addition, in the future we may enter into a replacement capital covenant with respect to the Preferred Stock that may limit our right to redeem the Preferred Stock. We have previously covenanted for the benefit of holders of a designated series of our indebtedness that ranks senior to the Preferred Stock not to redeem or purchase, or cause our subsidiaries to redeem or purchase, certain of our outstanding subordinated indebtedness during certain specified periods unless we have received proceeds from the sale of eligible replacement capital securities. If we were to use the proceeds of the sale of the Preferred Stock as replacement capital securities, we may enter into a new replacement capital covenant with respect to the Preferred Stock or otherwise make representations to the effect that we will receive proceeds from the sale of qualifying replacement capital securities prior to redeeming the Preferred Stock during a specified period. As such, there could be circumstances in which it would be in the interest of both you and GECC that some or all of the Preferred Stock be redeemed and in which sufficient cash is available for that purpose, but we would be restricted from doing so because we were not able to obtain proceeds from the sale of replacement capital securities.

**Dividends on the Preferred Stock are discretionary, non-cumulative and subject to FRB limitations.**

Dividends on the Preferred Stock are discretionary and will not be cumulative. If our board of directors (or a duly authorized committee of the board) does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors (or a duly authorized committee of our board) declares a dividend for any future dividend period on the Preferred Stock or any other series of our preferred stock or on our common stock.

Furthermore, the FRB, in its expectation that we act as a source of financial strength to our subsidiaries that take deposits that are insured by the Federal Deposit Insurance Corporation, will require us to inform and consult with the

FRB before paying dividends that could raise safety and soundness concerns.

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**If we are deferring payments on our outstanding junior subordinated debt securities or if we are in default under the indentures governing those securities, we will be prohibited from making distributions on or redeeming the Preferred Stock.**

The terms of our outstanding junior subordinated debt securities prohibit us from declaring or paying any dividends or distributions on the Preferred Stock, or redeeming, purchasing, acquiring or making a liquidation payment with respect to the Preferred Stock, if we are aware of any event that would be an event of default under the indenture governing those junior subordinated debt securities or at any time when we have deferred interest as permitted thereunder.

Without notice to, or consent from, the holders of the Preferred Stock, we may also issue additional series of junior subordinated debt securities or other securities in the future with terms similar to our existing junior debt securities or that otherwise restrict our making of distributions on or redeeming of the Preferred Stock. The terms of the existing and any future securities could result in dividends on the Preferred Stock not being paid to you.

Additionally, when dividends are not paid in full upon the shares of the Preferred Stock and any parity stock, all dividends declared upon shares of the Preferred Stock and any parity stock will be declared on a proportional basis so that the ratio of dividends to be declared on the Preferred Stock for the then-current dividend period to dividends to be declared on any parity stock is the same as the ratio of accrued but undeclared dividends on the Preferred Stock for the then-current dividend period to accrued but undeclared dividends, including any accumulations in the case of parity stock that accrue cumulative dividends, on any parity stock. Therefore, if we are not paying full dividends on any outstanding parity stock, we will not be able to pay full dividends on the Preferred Stock.

**Holders of the Preferred Stock will have limited voting rights.**

Holders of the Preferred Stock have no voting rights with respect to matters that generally require the approval of voting stockholders. Holders will have limited voting rights in the event of non-payments of dividends under certain circumstances and as otherwise required by law, as described under [Description of the Preferred Stock](#) [Voting Rights](#).

**General market conditions and unpredictable factors could adversely affect market prices for the Preferred Stock.**

There can be no assurance about the market prices for the Preferred Stock. Several factors, many of which are beyond our control, will influence the market prices of the Preferred Stock. Factors that might influence the market prices of the Preferred Stock include:

whether we  
declare or fail to  
declare dividends  
on the Preferred  
Stock from time  
to time;

our  
creditworthiness;

operating results  
that vary from the  
expectations of  
securities

analysts and  
investors;

the financial  
performance of  
the major  
industries which  
we serve;

the operating and  
securities price  
performance of  
companies that  
investors  
consider to be  
comparable to us;

announcements  
of strategic  
developments,  
acquisitions and  
other material  
events by us or  
our competitors;

a downgrade,  
suspension or  
withdrawal of  
any rating  
assigned to us by  
a rating agency;

interest rates;

developments in  
the credit,  
mortgage and  
housing markets,  
the markets for  
securities relating  
to mortgages or  
housing and  
developments  
with respect to  
financial  
institutions  
generally;

the market for  
similar securities;  
and

economic,  
financial,  
geopolitical,  
regulatory or  
judicial events  
that affect us or  
the financial  
markets  
generally.

Accordingly, the Preferred Stock that an investor purchases, whether in this offering or in the secondary market, may trade at a discount to their cost.

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**We cannot assure you that a liquid trading market for the Preferred Stock will develop.**

The shares of the Preferred Stock are a new issue of securities with no established trading market. We do not intend to list the shares of the Preferred Stock on any stock exchange or make available on any national quotation system. The underwriters have advised us that they intend to make a market in the Preferred Stock. However, they are not obligated to do so and may discontinue any market making in the Preferred Stock at any time in their sole discretion. Therefore, we cannot assure you that a liquid trading market for the Preferred Stock will develop, that you will be able to sell the Preferred Stock at a particular time or that the price you receive when you sell will be favorable. Because the Preferred Stock does not have a stated maturity date, investors seeking liquidity in the Preferred Stock will be limited to selling their Preferred Stock in the secondary market.

**The distributions we pay on the Preferred Stock may not qualify as dividends for U.S. federal income tax purposes, which could adversely affect the U.S. federal income tax consequences to you of owning the Preferred Stock.**

For U.S. federal income tax purposes, a distribution that we pay on a share of Preferred Stock will be treated as a dividend only to the extent the distribution is paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes (which we refer to as Tax E&P ).

While GECC and its subsidiaries on a consolidated basis had substantial historical undistributed GAAP earnings as of the end of 2011, GECC had no accumulated Tax E&P as of the end of 2011. Furthermore, our ability to generate Tax E&P in 2012 or any future year is subject to a number of variables that are uncertain and difficult to predict. Accordingly, we anticipate there could be years in which we do not have Tax E&P. Therefore, you should not purchase the Preferred Stock with the expectation that distributions we pay on the Preferred Stock will be treated as dividends for U.S. federal income tax purposes.

To the extent that our Tax E&P is insufficient and distributions we pay on a share of Preferred Stock are not treated as dividends for U.S. federal income tax purposes, if you are a domestic corporation, you will not be entitled to claim a dividends-received deduction, which generally applies to dividends received from other domestic corporations. In addition, if all or any portion of a distribution that you receive on a share of Preferred Stock is not treated as a dividend for U.S. federal income tax purposes, you (whether or not a domestic corporation) will be required (i) to reduce your tax basis in that share, but not below zero, to the extent that the distribution is not treated as a dividend for U.S. federal income tax purposes, and, on a subsequent taxable disposition of your share, you will recognize a greater amount of gain (or a lower amount of loss) than you otherwise would have recognized if the distribution had been treated entirely as a dividend for U.S. federal income tax purposes or (ii) once your tax basis is reduced to zero, recognize gain immediately, which gain, in either case, may be subject to tax at a higher rate than applies to dividends. In the case of a domestic corporation, any such gain will effectively be taxed at the full ordinary tax rate (instead of the lower effective rate applicable to dividend income by reason of the dividends-received deduction).

In addition, we may not be able to determine whether we had current or accumulated Tax E&P with respect to distributions paid on shares of Preferred Stock in a particular calendar year until after the date on which reporting agents are required to send IRS Forms 1099-DIV ( Dividends and Distributions ) with respect to those distributions. In such a circumstance, we expect that, under applicable Treasury regulations, reporting agents will initially report those distributions as dividends for U.S. federal income tax purposes on IRS Forms 1099-DIV. If we later determine that the distributions did not, in fact, constitute dividends for U.S. federal income tax, you may receive a corrected IRS Form 1099-DIV and you may therefore need to file an amended federal, state or local income tax return.

See U.S. Federal Income Tax Consequences for a more detailed description of the material U.S. federal income tax consequences of the ownership and disposition of shares of Preferred Stock.



**CONSOLIDATED RATIO OF EARNINGS  
TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The table below sets forth GECC's consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the periods presented.

	<b>Three Months Ended March 31</b>		<b>Year Ended December 31</b>			
	<b>2012<sup>(2)</sup></b>	<b>2011<sup>(3)</sup></b>	<b>2010<sup>(3)</sup></b>	<b>2009<sup>(3)</sup></b>	<b>2008<sup>(3)</sup></b>	<b>2007<sup>(3)</sup></b>
	Ratio of Earnings to Fixed Charges and Preferred Stock Dividends <sup>(1)</sup>	1.60x	1.52x	1.13x	0.83x	1.26x

(1) Earnings is calculated as Earnings (loss) before income taxes, noncontrolling interests, discontinued operations and undistributed earnings of equity investees, plus interest included in expense, including on tax deficiencies, and one third of rental expense, which GECC considers to be representative of the interest factor of rental expense. Fixed Charges and Preferred Stock Dividends are

calculated as interest included in expense, interest capitalized, one third of rental expense, which GECC considers to be representative of the interest factor of rental expense, and pre-tax preferred stock dividends.

- (2) The ratio of earnings to fixed charges and preferred stock dividends for the three months ended March 31, 2012 reflects the February 22, 2012 merger of GECS with and into GECC from that date.
- (3) The ratio of earnings to fixed charges and preferred stock dividends for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, respectively, do not reflect the February 22, 2012 merger of

GECS with  
and into  
GECC.

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**USE OF PROCEEDS**

We estimate that the net proceeds of this offering will be approximately \$2,227,500,000 after deducting underwriting commissions but before offering expenses. GECC expects to use the net proceeds from the sale of the Preferred Stock offered hereby for general corporate purposes.

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## DESCRIPTION OF THE PREFERRED STOCK

*The following description of the terms of the Preferred Stock supersedes the description of the terms of the Preferred Stock contained in the accompanying prospectus.*

### General

Our authorized capital stock includes 750,000 shares of preferred stock, par value \$0.01 per share, as reflected in our Restated Certificate of Incorporation. Our board of directors (or a duly authorized committee of the board) is authorized without further stockholder action to cause the issuance of shares of preferred stock, including the Preferred Stock. Any additional preferred stock may be issued from time to time in one or more series, each with powers, rights, preferences, qualifications, limitations, restrictions, dividend rights, dissolution rights, conversion rights, exchange rights and redemption rights and other rights as our board (or a duly authorized committee of the board) may determine at the time of issuance.

As of the date of this prospectus supplement we have no outstanding series of preferred stock.

The Preferred Stock is a single series of our authorized preferred stock. We are offering 22,500 shares of the Preferred Stock in the aggregate by this prospectus supplement and the accompanying prospectus. Shares of the Preferred Stock, upon issuance against full payment of the purchase price for the Preferred Stock, will be fully paid and nonassessable.

Shares of the Preferred Stock will rank senior to our common stock and *pari passu* with any other series of our preferred stock and any other class or series of our capital stock we may issue which by its terms does not expressly provide that it ranks junior to the Preferred Stock with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up of GECC. The terms of the Preferred Stock provide that we may not issue any class or series of capital stock that, by its terms, expressly provides that it ranks senior to the Preferred Stock with respect to the payment of dividends or distributions of assets upon liquidation, dissolution or winding up of GECC. As a result, absent an amendment to our Restated Certificate of Incorporation which, under the Delaware General Corporation Law, would require the consent of the holders of a majority of the common stock voting separately as a class and the holders of a majority of the Preferred Stock voting together as a class with any other series of preferred stock entitled to vote thereon, we are not permitted to issue preferred stock or any other class or series of our capital stock ranking senior to the Preferred Stock with respect to the payment of dividends or distributions of assets upon liquidation, dissolution or winding up of GECC. In addition, we will generally be able to pay dividends only out of lawfully available funds for such payment and distributions upon liquidation, dissolution or winding up only after satisfaction of all claims for indebtedness and other non-equity claims.

The Preferred Stock will not be convertible into, or exchangeable for, shares of any other class or series of stock or other securities of GECC. The Preferred Stock has no stated maturity and will not be subject to any sinking fund or other obligation of GECC to redeem or purchase the Preferred Stock. The holders of shares of the Preferred Stock will have no preemptive rights with respect to any shares of our capital stock or any of our other securities convertible into or carrying rights or options to purchase any such capital stock.

The authorized number of shares of the Preferred Stock initially is 22,500. Such number of shares may be increased or decreased by resolution of the board of directors (or a duly authorized committee thereof), without the vote or consent of the holders of the Preferred Stock.

We reserve the right to re-open this series and issue additional shares of the Preferred Stock either through public or private sales at any time and from time to time. The additional shares would be the same series as the Preferred Stock offered by this prospectus supplement. In the event that we issue additional shares of the Preferred Stock after the original issue date, any dividends on such additional shares will accrue from the issue date of such additional shares.



## Dividends

Dividends on the Preferred Stock will not be cumulative and will not be mandatory. If our board of directors (or a duly authorized committee of the board) does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors (or a duly authorized committee of our board) declares a dividend for any future dividend period on the Preferred Stock or any other series of our preferred stock or on our common stock. Holders of the Preferred Stock will be entitled to receive, when, as and if declared by our board of directors (or a duly authorized committee of the board), out of assets legally available for the payment of dividends, non-cumulative cash dividends based on the liquidation preference of the Preferred Stock at a rate equal to (1) 7.125% per annum for each semi-annual dividend period from the original issue date of the Preferred Stock to, but excluding, June 15, 2022 (the Fixed Rate Period ), and (2) three-month LIBOR plus a spread of 5.296% per annum, for each quarterly dividend period from June 15, 2022 to, but not including, the redemption date of the Preferred Stock, if any (the Floating Rate Period ).

References to the accrual (or similar terms) of dividends in this prospectus supplement refer only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared.

The FRB, in its expectation that we act as a source of financial strength to our subsidiaries that take deposits that are insured by the Federal Deposit Insurance Corporation, has reiterated the requirement to inform and consult with the FRB before paying dividends that could raise safety and soundness concerns.

When, as and if declared by our board of directors (or a duly authorized committee of our board), dividends will be payable on the Preferred Stock on the following dates (each such date, referred to as a dividend payment date): during the Fixed Rate Period, dividends will be payable semi-annually, in arrears, on June 15 and December 15 of each year, beginning on December 15, 2012 and ending on June 15, 2022; and during the Floating Rate Period, dividends will be payable quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2022. In the event that any dividend payment date during the Fixed Rate Period on which dividends would otherwise be payable is not a Business Day, the dividend payment date will be postponed to the next day that is a Business Day, without any adjustment to the dividend amount. In the event that any dividend payment date during the Floating Rate Period on which dividends would otherwise be payable is not a Business Day, the dividend payment date will be postponed to the next day that is a Business Day and dividends will accrue to, but excluding, the date dividends are paid. However, if the postponement would cause the dividend payment date to fall in the next calendar month during the Floating Rate Period, the dividend payment date will instead be brought forward to the immediately preceding Business Day. A Business Day means any weekday that is not a legal holiday in New York, New York and that is not a day on which banking institutions in New York, New York are authorized or required by law or regulation to be closed.

Dividends will be payable to holders of record of the Preferred Stock as they appear on our stock register on the applicable record date, which shall be the 15<sup>th</sup> calendar day before the applicable dividend payment date, or such other record date, no earlier than 30 calendar days before the applicable payment date, as shall be fixed by our board of directors (or a duly authorized committee of our board).

A dividend period is the period from and including a dividend payment date to, but excluding, the next dividend payment date (without giving effect during the Fixed Rate Period to any adjustment of the dividend payment date because any such date is not a Business Day), except that the initial dividend period during the Fixed Rate Period will commence on and include the original issue date of the Preferred Stock. Dividends payable on the Preferred Stock for the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Preferred Stock for the Floating Rate Period will be computed based on



the actual number of days in a dividend period and a 360-day year. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. Dividends on the Preferred Stock will cease to accrue on the redemption date, if any, as described below under Redemption, unless we default in the redemption (which would include a default in the payment of the redemption price) of the shares of the Preferred Stock called for redemption.

The dividend rate for each dividend period in the Floating Rate Period will be determined by the calculation agent using three-month LIBOR as in effect on the second London banking day prior to the beginning of the dividend period, which date is the dividend determination date for the dividend period. The calculation agent then will add the spread of 5.296% per annum to the three-month LIBOR as determined on the dividend determination date. Absent manifest error, the calculation agent's determination of the dividend rate for a dividend period for the Preferred Stock will be binding and conclusive on you, the transfer agent and us. The calculation agent will notify us of each determination of the dividend rate and will make the dividend rate available to any stockholder upon request. A

London banking day is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

The calculation agent means, at any time, the person or entity appointed by us and serving as such agent at such time. We may terminate any such appointment and may appoint a successor agent at any time and from time to time, provided that we will use our best efforts to ensure that there is, at all relevant times when the Preferred Stock is outstanding, a person or entity appointed and serving as such agent. The calculation agent may be a person or entity affiliated with us.

The term three-month LIBOR means the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000, as that rate appears on Reuters screen page LIBOR01 at approximately 11:00 a.m., London time, on the relevant dividend determination date. If no offered rate appears on Reuters screen page LIBOR01 on the relevant dividend determination date at approximately 11:00 a.m., London time, then the calculation agent, after consultation with us, will select four major banks (which may include affiliates of the underwriters of the Preferred Stock) in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward, if necessary, to the nearest .00001 of 1%) of the quotations provided. Otherwise, the calculation agent, after consultation with us, will select three major banks (which may include affiliates of the underwriters of the Preferred Stock) in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the dividend determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable dividend period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward, if necessary, to the nearest .00001 of 1%) of the quotations provided. Otherwise, three-month LIBOR for the next dividend period will be equal to three-month LIBOR in effect for the then-current dividend period.

While the Preferred Stock remains outstanding, unless, in each case, the full dividends for the preceding dividend period on all outstanding shares of the Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, (1) no dividend will be declared or paid or set aside for payment and no distribution will be declared or made or set aside for payment on any junior stock (other than (i) a dividend payable solely in junior stock or (ii) any dividend in connection with the implementation of a stockholders' rights plan, or the redemption, repurchase or exchange of any rights under any such plan), (2) no shares of junior stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us) (other than (i) as a result of a reclassification of junior stock for or into other junior stock, (ii) the exchange or conversion of one share of junior stock for or into another share of junior stock, (iii) through the use of the proceeds of a substantially contemporaneous

sale of

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other shares of junior stock, (iv) purchases, redemptions or other acquisitions of shares of the junior stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (v) purchases of shares of junior stock pursuant to a contractually binding requirement to buy junior stock existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan, or (vi) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged) and (3) no shares of parity stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (i) pursuant to offers to purchase all, or a pro rata portion, of the Preferred Stock and such parity stock, (ii) by conversion into or exchange for junior stock, (iii) as a result of a reclassification of parity stock for or into other parity stock, (iv) through the use of the proceeds of a substantially contemporaneous sale of other shares of parity stock, (v) purchases, redemptions or other acquisitions of shares of the parity stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, or (vi) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged).

For the avoidance of doubt, nothing in the foregoing paragraph shall limit us from taking any of the actions set forth in that paragraph after the original issue date of the Preferred Stock and prior to the first dividend payment date on the Preferred Stock.

When dividends are not paid in full upon the shares of the Preferred Stock and any parity stock, all dividends declared upon shares of the Preferred Stock and any parity stock will be declared on a proportional basis so that the ratio of dividends to be declared on the Preferred Stock for the then-current dividend period to dividends to be declared on any parity stock is the same as the ratio of accrued but undeclared dividends on the Preferred Stock for the then-current dividend period to accrued but undeclared dividends, including any accumulations in the case of parity stock that accrue cumulative dividends, on any parity stock.

As used in this prospectus supplement, **junior stock** means our common stock and any other class or series of stock of GECC now or hereafter authorized over which the Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of GECC.

As used in this prospectus supplement, **parity stock** means any other class or series of stock of GECC that ranks on a parity with the Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of GECC.

Subject to the considerations described above, and not otherwise, dividends (payable in cash, stock or otherwise), as may be determined by our board of directors (or a duly authorized committee of the board), may be declared and paid on our junior stock and our parity stock from time to time out of any assets legally available for such payment, and the holders of the Preferred Stock shall not be entitled to participate in any such dividend.

## **Redemption**

The Preferred Stock is perpetual and has no maturity date. The Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions.

**Optional Redemption.** We may redeem, out of lawfully available funds, the Preferred Stock at our option, in whole or in part, from time to time, on any dividend payment date on or after June 15, 2022, at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. In no event will the holders of the Preferred Stock have the right to require the redemption or purchase by GECC of the Preferred Stock.



***Redemption Following a Regulatory Capital Treatment Event.*** We, at our option, may redeem at any time within 90 days following a Regulatory Capital Treatment Event, all (but not less than all) of the shares of Preferred Stock at the time outstanding, at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared

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dividends, on the shares of Preferred Stock called for redemption up to but not including the redemption date. A Regulatory Capital Treatment Event means the good faith determination by GECC that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Preferred Stock; (ii) any proposed amendment to, or change in, those laws or regulations that is announced after the initial issuance of any share of Preferred Stock; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of Preferred Stock, such that, in any such case, there is more than an insubstantial risk that the (a) full liquidation preference of the shares of Preferred Stock outstanding from time to time would not qualify as Tier 1 Capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the FRB (or other appropriate successor federal banking agency), as in effect from time to time, or (b) GECC would not be able to utilize the full liquidation value of the shares of Preferred Stock then outstanding in satisfaction of capital adequacy requirements of the FRB (or other appropriate successor federal banking agency) to which GECC is subject, in either case, for as long as any share of Preferred Stock is outstanding. Dividends will cease to accrue on those shares on the redemption date.

Any redemption or purchase of the Preferred Stock by us is subject to our receipt of any required prior approval from the FRB and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the FRB applicable to redemption or purchase by GECC of the Preferred Stock. See Risk Factors Our right to redeem the Preferred Stock is subject to certain limitations, including any required prior approval of the FRB and any future replacement capital covenants in this prospectus supplement.

**Redemption Procedures.** If shares of the Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of the Preferred Stock to be redeemed, mailed not less than 30 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the shares of the Preferred Stock are held in book-entry form through The Depository Trust Company ( DTC ) we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth:

the  
redemption  
date;

the number  
of shares of  
the  
Preferred  
Stock to be  
redeemed  
and, if less  
than all the  
shares held  
by the  
holder are to  
be  
redeemed,  
the number  
of shares of  
the  
Preferred  
Stock to be

redeemed  
from the  
holder;

the  
redemption  
price;

the place or  
places  
where the  
certificates  
evidencing  
shares of the  
Preferred  
Stock are to  
be  
surrendered  
for payment  
of the  
redemption  
price; and

that  
dividends  
on the  
shares to be  
redeemed  
will cease to  
accrue on  
the  
redemption  
date.

If notice of redemption of any shares of the Preferred Stock has been duly given and if the funds necessary for such redemption have been irrevocably set aside by us for the benefit of the holders of any shares of the Preferred Stock so called for redemption, then, on and after the redemption date, dividends will cease to accrue on such shares of Preferred Stock, such shares of Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any declared and unpaid dividends without accumulation of any undeclared dividends.

In case of any redemption of only part of the shares of the Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata*, by lot or in such other manner as we may determine to be equitable. Subject to the provisions hereof, our board of directors (or a duly authorized committee of the board) shall have full power and authority to prescribe the terms and conditions upon which shares of the Preferred Stock shall be redeemed from time to time.

The holders of the Preferred Stock do not have the right to require the redemption or purchase by GECC of the Preferred Stock.

We may purchase and sell the Preferred Stock from time to time to such extent, in such manner, and upon such terms as our board of directors (or a duly authorized committee of the board) may determine.

### **Liquidation Rights**

Upon any liquidation, dissolution or winding up of the business and affairs of GECC, either voluntarily or involuntarily, holders of the Preferred Stock are entitled to receive a liquidating distribution of \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, out of assets of the Corporation available for distribution to stockholders before we make any distribution of assets to the holders of our junior stock. Distributions will be made only to the extent of our assets that are available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Preferred Stock and *pro rata* as to the Preferred Stock and any other shares of our stock ranking equally as to such distribution. Holders of the Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidating distribution.

In any such distribution, if our assets are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of the Preferred Stock and all holders of parity stock, the amounts paid to the holders of the Preferred Stock and any parity stock will be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of the Preferred Stock and any parity stock, the holders of our junior stock shall be entitled to receive all remaining assets of GECC according to their respective rights and preferences.

The merger or consolidation by us with any other entity, including a merger or consolidation in which holders of the Preferred Stock receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of our assets for cash, securities or other property will not constitute a liquidation, dissolution or winding up of our business and affairs.

Our rights and the rights of our creditors and our stockholders, including the holders of the Preferred Stock, to participate in the assets of any of our subsidiaries upon that subsidiary's liquidation or recapitalization may be subject to the prior claims of that subsidiary's creditors, except to the extent that we are a creditor with recognized claims against the subsidiary.

### **Voting Rights**

Except as provided below or as expressly required by law, the holders of shares of Preferred Stock will have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock, and will not be entitled to call a meeting of such holders for any purpose, nor will they be entitled to participate in any meeting of the holders of our common stock.

***Right to Elect Two Directors upon Nonpayment.*** If we fail to pay, or declare and set apart for payment, dividends on outstanding shares of the Preferred Stock or any other series of preferred stock upon which equivalent voting rights have been conferred for three semi-annual or six quarterly dividend periods, whether or not consecutive, the number of directors shall automatically be increased by two at our first annual meeting of the stockholders held thereafter, and shall remain increased until continuous noncumulative dividends for at least one year on all outstanding shares of Preferred Stock and any other series of preferred stock upon which equivalent voting rights have been conferred shall have been paid, or declared and set apart for payment, in full. At such annual meeting, the holders of shares of Preferred Stock and all series of other preferred stock upon which equivalent voting rights have been conferred, shall have the right, voting as a class, to elect such two additional members of the Board of Directors to hold office for a term of one year. Upon the payments, or the declarations and setting apart for payments, in full, of continuous noncumulative dividends for at least one year on all outstanding shares of Preferred Stock and any other series of preferred stock upon which equivalent voting rights have been conferred, the terms of the two additional directors so

elected shall forthwith terminate, and the number of directors shall

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automatically be reduced by two, and such voting right of the holders of shares of Preferred Stock and such other series of preferred stock upon which equivalent voting rights have been conferred shall cease, subject to increase in the number of directors as described above and to revesting of such voting right in the event of each and every additional failure in the payment of dividends for three semi-annual or six quarterly dividend periods, whether or not consecutive, as described above.

Holders of the Preferred Stock, together with holders of shares of other preferred stock entitled to elect directors, voting together as a class, may remove and replace (without cause) either of the directors they elected. If the office of either such director becomes vacant for any reason other than removal, the remaining director may choose a successor who will hold office for the unexpired term of the vacant office.

Under applicable FRB guidance, if the holders of preferred stock of any series become entitled to vote for the election of directors because dividends on such series are in arrears as described above, under certain circumstances that series would then be deemed a class of voting securities and a holder of 25% or more of such series (or any holder if it is determined by the FRB that such holder otherwise exercises a controlling influence over GECC) would then be subject to regulation as a savings and loan holding company in accordance with the Home Owners Loan Act. In addition, when the series is deemed a class of voting securities, any other savings and loan holding company and any bank holding company would be required to obtain the prior approval of the FRB to acquire more than 5% of that series, and any person or entity other than a savings and loan holding company or a bank holding company would be required to file a prior notice with the FRB to acquire 10% or more of that series.

***Voting rights under applicable law.*** Under current provisions of the Delaware General Corporation Law, the holders of issued and outstanding preferred stock are entitled to vote as a class, with the consent of the majority of the class being required to approve an amendment to our Restated Certificate of Incorporation if the amendment would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely; provided, however, the terms of the Preferred Stock provide that the granting of additional voting rights to holders of the Preferred Stock shall be deemed to not adversely affect the powers, preferences or special rights of the holders of shares of the Preferred Stock and shall be permitted without the consent or vote of any such holders. If any proposed amendment to the Restated Certificate of Incorporation would alter or change the powers, preferences or special rights of one or more series of preferred stock so as to affect them adversely, but shall not so affect the entire class of preferred stock, then only the shares of the series of preferred stock so affected by the amendment shall have a right to vote as a separate class.

Each share of the Preferred Stock will have one vote whenever it is entitled to voting rights.

If we redeem or call for redemption all of the outstanding shares of the Preferred Stock and irrevocably deposit in trust sufficient funds to effect such redemption, the shares of the Preferred Stock will not be deemed outstanding for the purpose of voting and the above voting provisions will not apply.

#### **Transfer Agent, Registrar & Dividend Disbursing Agent**

Computershare Shareowner Services will be the transfer agent, registrar and dividend disbursing agent for the Preferred Stock.

#### **Calculation Agent**

The Bank of New York Mellon will be the calculation agent for the Preferred Stock.

## **BOOK-ENTRY ISSUANCE**

The Depository Trust Company (the DTC) will act as securities depository for the Preferred Stock. We will issue one or more fully registered global securities certificates in the name of DTC's nominee, Cede & Co. These certificates will represent the total aggregate number of shares of Preferred Stock. We will deposit these certificates with DTC or a custodian appointed by DTC. We will not issue certificates to you for the shares of Preferred Stock that you purchase, unless DTC's services are discontinued as described below.

Title to book-entry interests in the Preferred Stock will pass by book-entry registration of the transfer within the records of DTC in accordance with its procedures. Book-entry interests in the securities may be transferred within DTC in accordance with procedures established for these purposes by DTC. Each person owning a beneficial interest in the Preferred Stock must rely on the procedures of DTC and the participant through which such person owns its interest to exercise its rights as a holder of the Preferred Stock.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a banking organization under the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation under the meaning of the New York Uniform Commercial Code and a clearing agency registered under the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ( Direct Participants ) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating in this manner the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc. Others, like securities brokers and dealers, banks and trust companies that clear through or maintain custodial relationships with Direct Participants, either directly or indirectly, are indirect participants ( Indirect Participants ) and also have access to the DTC system. The rules applicable to DTC and its Direct and Indirect Participants are on file with the SEC.

When you purchase the Preferred Stock within the DTC system, the purchase must be made by or through a Direct Participant. The Direct Participant will receive a credit for the Preferred Stock on DTC's records. You, as the actual owner of the Preferred Stock, are the beneficial owner. Your beneficial ownership interest will be recorded on the Direct and Indirect Participants' records, but DTC will have no knowledge of your individual ownership. DTC's records reflect only the identity of the Direct Participants to whose accounts shares of Preferred Stock are credited.

You will not receive written confirmation from DTC of your purchase. The Direct or Indirect Participants through whom you purchased the Preferred Stock should send you written confirmations providing details of your transactions, as well as periodic statements of your holdings. The Direct and Indirect Participants are responsible for keeping an accurate account of the holdings of their customers like you.

Transfers of ownership interests held through Direct and Indirect Participants will be accomplished by entries on the books of Direct and Indirect Participants acting on behalf of the beneficial owners.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

We understand that, under DTC's existing practices, in the event that we request any action of the holders, or an owner of a beneficial interest in a global security such as you desires to take any action which a holder is entitled to take under our Restated Certificate of Incorporation, as amended and supplemented (including the certificate of designations designating the Preferred Stock), DTC would authorize the Direct Participants holding the relevant shares to take such action, and those Direct Participants and any Indirect Participants would authorize beneficial

owners owning

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through those Direct and Indirect Participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Any redemption notices with respect to the Preferred Stock will be sent to Cede & Co. If less than all of the shares of Preferred Stock are being redeemed, DTC's current practice is to determine by lot the amount of interest of each Direct Participant to be redeemed.

In those instances where a vote is required, neither DTC nor Cede & Co. itself will consent or vote with respect to the Preferred Stock. Under its usual procedures, DTC would mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants whose accounts the Preferred Stock are credited on the record date, which are identified in a listing attached to the omnibus proxy.

Distributions on the Preferred Stock will be made directly to DTC's nominee (or its successor, if applicable). DTC's practice is to credit participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on that payment date.

Payments by Direct and Indirect Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name. Subject to any statutory or regulatory requirements, these payments will be the responsibility of the participant and not of DTC, us or any agent of ours. We and any paying agent will be responsible for payment of distributions to DTC. Direct and Indirect Participants are responsible for the disbursement of payments to the beneficial owners.

DTC may discontinue providing its services as securities depository with respect to the Preferred Stock at any time by giving reasonable notice to us. Additionally, we may decide to discontinue the book-entry only system of transfers with respect to the Preferred Stock. In that event, we will print and deliver certificates in fully registered form for the Preferred Stock. If DTC notifies us that it is unwilling to continue as securities depository, or it is unable to continue or ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by us within 90 days after receiving such notice or becoming aware that DTC is no longer so registered, we will issue the Preferred Stock in definitive form, at our expense, upon registration of transfer of, or in exchange for, such global security.

According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

We have obtained the information in this section about DTC and DTC's book-entry system from sources that we believe to be accurate, but we assume no responsibility for the accuracy of the information. We have no responsibility for the performance by DTC or its Direct or Indirect Participants of their respective obligations as described in this prospectus supplement or under the rules and procedures governing their respective operations.

### **Global Clearance and Settlement Procedures**

Initial settlement for the Preferred Stock will be made in immediately available funds. Secondary market trading among DTC's Participants will occur in the ordinary way in accordance with DTC's rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System.

**U.S. FEDERAL INCOME TAX CONSEQUENCES**

This section summarizes the material U.S. federal income tax consequences of the purchase, ownership and disposition of the Preferred Stock. This summary deals only with Preferred Stock that is held as a capital asset by holders that purchase shares in this offering. This summary does not describe all the U.S. federal income tax consequences that may be relevant to the holder in light of its particular circumstances or to holders subject to special rules, such as:

dealers and  
certain traders  
in securities or  
currencies,

banks,  
regulated  
investment  
companies,  
real estate  
investment  
trusts, and  
financial  
institutions,

insurance  
companies,

tax-exempt  
organizations,

persons  
holding  
Preferred  
Stock as part  
of a straddle,  
hedge,  
conversion or  
other risk  
reduction  
transaction,

U.S.  
expatriates or  
former  
long-term  
residents of  
the United  
States,

controlled  
foreign

corporations  
and passive  
foreign  
investment  
companies, or

a U.S. Holder  
(as defined  
below) whose  
functional  
currency for  
tax purposes is  
not the U.S.  
Dollar.

In addition, this summary does not address alternative minimum taxes or state, local or foreign taxes or the newly enacted Medicare tax on investment income.

This section is based upon the Internal Revenue Code of 1986, as amended (the Code), judicial decisions, final, temporary and proposed Treasury regulations, published rulings and other administrative pronouncements, all as in effect as of the date hereof, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect.

**Please consult your own tax advisor concerning the tax consequences of purchasing, owning and disposing of the Preferred Stock in your particular circumstances under the Code and the laws of any other taxing jurisdiction.**

#### **U.S. Holders**

This subsection describes the U.S. income tax consequences to a U.S. Holder. You are a U.S. Holder if you own the Preferred Stock and you are:

an individual  
who is a  
citizen or  
resident of the  
United States;

a U.S.  
domestic  
corporation (or  
other entity  
treated as a  
corporation for  
U.S. federal  
tax purposes);

an estate the  
income of  
which is  
includible in

gross income  
for U.S.  
federal income  
tax purposes  
regardless of  
its source; or

a trust (x) if a  
court within  
the United  
States is able  
to exercise  
primary  
supervision  
over the  
administration  
of the trust and  
one or more  
U.S. persons  
have the  
authority to  
control all  
substantial  
decisions of  
the trust or (y)  
that has a valid  
election under  
applicable  
U.S. Treasury  
regulations to  
be treated as a  
U.S. person.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds Preferred Stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding Preferred Stock, you should consult your tax advisors.

If you are not a U.S. Holder, this subsection does not apply to you and you should refer to **Non-U.S. Holders**, below.

### *Distributions*

Distributions on the Preferred Stock that are paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes ( Tax E&P ) will generally constitute dividends taxable as ordinary income. In the case of a holder of the stock other than a corporation, dividend income (provided that certain holding period and other requirements are met) is currently subject to a maximum tax rate of 15%, but under current law will be subject to the tax rates for ordinary income for tax years beginning after December 31, 2012.

While GECC and its subsidiaries on a consolidated basis had substantial historical undistributed GAAP earnings as of the end of 2011, GECC had no accumulated Tax E&P as of the end of 2011. Furthermore, our ability to generate Tax E&P in 2012 or any future year is subject to a number of variables that are uncertain and difficult to predict. Accordingly, we anticipate there could be years in which we do not have Tax E&P. See Risk Factors The distributions we pay on the Preferred Stock may not qualify as dividends for U.S. federal income tax purposes, which could adversely affect the U.S. federal income tax consequences to you of owning the Preferred Stock.

To the extent that the amount of any distribution exceeds the recipient's share of our Tax E&P, the excess will not constitute dividends but will instead be treated first as a tax-free return of capital, to the extent of the holder's adjusted basis in the holder's stock (with a corresponding reduction in such basis), and thereafter as capital gain as described below. The capital gain recognized by a holder will generally be long-term capital gain if the holder has held the stock for more than one year. In the case of a holder other than a corporation, the long-term capital gain tax rate applicable is currently 15%, and it is currently scheduled to increase to 20% for tax years beginning after December 31, 2012.

### *Dividends Received Deduction*

Distributions paid to corporate stockholders on the Preferred Stock that are dividends for U.S. federal income tax purposes will generally be eligible for the dividends received deduction provided by section 243(a)(1) of the Code. This deduction is currently equal to 70% of the amount of any such distribution. However, the deduction is available only with respect to stock held for more than 45 days during the 91-day period beginning 45 days before the relevant ex-dividend date (or 90 days during the 181-day period beginning 90 days before the relevant ex-dividend date in the case of a dividend attributable to periods in excess of 366 days), including the date of disposition but excluding the date of acquisition. The length of time that a corporate holder is deemed to have held its stock for these purposes is reduced for periods during which the holder's risk of loss with respect to the stock is diminished by the existence of certain options, contracts to sell, short sales or other similar transactions.

The benefit of the dividends received deduction to a corporate holder of the Preferred Stock may be effectively reduced or eliminated by operation of the extraordinary dividend provisions of section 1059 of the Code, which require the U.S. corporate recipient to reduce its adjusted tax basis in its stock by the amount excluded from income as a result of the dividends received deduction. The excess of the excluded amount over basis would be treated as gain. A dividend would be treated as extraordinary if (1) it equals or exceeds 5% of the holder's adjusted tax basis in the stock (reduced by the non-taxed portion of any prior extraordinary dividend), treating all dividends having ex dividend dates within an 85-day period as one dividend, or (2) it exceeds 20% of the holder's adjusted tax basis in the stock, treating all dividends having ex dividend dates within a 365-day period as one dividend.

In addition, the dividends received deduction is generally reduced or eliminated for a U.S. corporate recipient that has indebtedness directly attributable to its investment in its Preferred Stock. However, such indebtedness does not include indebtedness to a depository institution attributable to deposits received in the ordinary course of its business.

*Redemption or Disposition*

The redemption of the Preferred Stock will be a taxable event. Such redemption will be taxed in the same manner as a distribution unless the redemption (i) results in a complete termination of the holder's stock interest in us (under section 302(b)(3) of the Code), (ii) results in a substantially disproportionate redemption of stock with respect to the holder (under section 302(b)(2) of the Code) or (iii) is not essentially equivalent to a dividend with respect to the holder (under section 302(b)(1) of the Code). In determining whether the redemption is subject to tax as a distribution, the holder must take into account not only the stock the holder actually owns but also stock that the holder constructively owns within the meaning of section 318 of the Code. For this purpose, the holder is deemed to own any shares of our stock that are owned, or deemed owned, by certain related persons and entities, as well as any shares that the holder or a related person or entity has the right to acquire by exercise of an option. If a holder owns none or only an insubstantial amount of our voting stock (actually or constructively), it is likely that the redemption of the Preferred Stock would be considered not essentially equivalent to a dividend.

If the redemption of the Preferred Stock is not subject to tax as a distribution, the redemption will result in capital gain or loss to the holder, in an amount equal to the difference between the amount realized and the holder's adjusted tax basis in the stock redeemed. The amount realized by a holder will be the amount of cash received in the redemption (other than cash received with respect to declared dividends).

A holder that sells or otherwise disposes of shares of the Preferred Stock in a taxable disposition will generally recognize capital gain or loss equal to the difference between the amount of cash received on such sale or other disposition and the holder's adjusted tax basis in the shares sold or disposed of.

Long-term capital gain recognized by an individual is eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

*Information Reporting and Backup Withholding*

In general, information reporting requirements will apply to payments of dividends and proceeds of sales of the Preferred Stock to U.S. Holders that are not exempt recipients (such as corporations). Backup withholding, currently at a rate of 28%, will apply to such payments if the U.S. Holder (i) fails to provide to the payment agent a taxpayer identification number, (ii) furnishes an incorrect taxpayer identification number, (iii) is notified by the IRS that it has failed to properly report payments of interest and dividends, or (iv) under certain circumstances, fails to certify, under penalty of perjury, that it has furnished a correct taxpayer identification number and has not been notified by the IRS that it is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against a U.S. Holder's U.S. federal income tax liability, provided that the required information is timely provided to the IRS.

In addition, we may not be able to determine whether we had Tax E&P with respect to distributions paid on shares of Preferred Stock in a particular calendar year until after the date on which reporting agents are required to send IRS Forms 1099-DIV to U.S. Holders and the IRS with respect to those distributions. In such a circumstance, we expect that, under applicable Treasury regulations, reporting agents will initially report those distributions as dividends for U.S. federal income tax purposes on IRS Forms 1099-DIV. If we later determine that the distributions did not, in fact, constitute dividends for U.S. federal income tax, you may receive a corrected IRS Form 1099-DIV and you may therefore need to file an amended federal, state or local income tax return. In addition, we will be required to notify the holders of the Preferred Stock if we make a distribution on the Preferred Stock in excess of our Tax E&P by either (i) delivering a copy of IRS Form 8937 ( Report of Organizational Actions Affecting Basis of Securities ), which will also be filed with the IRS, to holders of record of the Preferred Stock or (ii) posting a copy of the completed form on our website. If as we expect may be the case, a distribution is reported as a dividend because we were not able to

determine whether we had Tax E&P with respect to the distribution at the time the

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reporting agents report the distribution, but we later determine that the distribution did not, in fact, constitute a dividend for U.S. federal income tax purposes, we will be required to deliver a copy of the IRS form or post it on our website at that time.

### **Non-U.S. Holders**

The following is a general discussion of the U.S. federal income tax consequences to Non-U.S. Holders of their acquisition, ownership and disposition of the Preferred Stock. A Non-U.S. Holder is an individual, corporation, trust or estate that is a beneficial owner of the Preferred Stock, holds such stock as a capital asset and is not a U.S. Holder.

#### *U.S. Trade or Business Income*

For purposes of the discussion below, dividends on the Preferred Stock and gains on the sale, exchange or other taxable disposition of such stock will be considered U.S. trade or business income to a Non-U.S. Holder if such dividends or gains are:

effectively  
connected  
with the  
Non-U.S.  
Holder's  
conduct of a  
U.S. trade or  
business; and

in the case of  
a treaty  
resident,  
attributable to  
a U.S.  
permanent  
establishment  
(or, in the  
case of an  
individual, a  
fixed base)  
maintained by  
the Non-U.S.  
Holder in the  
United States.

Generally, U.S. trade or business income is subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates and the Preferred Stock will be taxed as described above under U.S. Holders. Moreover, U.S. trade or business income received by a Non-U.S. Holder that is a corporation may, under specific circumstances, be subject to an additional tax the "branch profits tax" at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty).

#### *Dividends*

Dividends paid to a Non-U.S. Holder of the Preferred Stock generally will be subject to withholding of U.S. federal income tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty). However, if such



dividends are U.S. trade or business income, they are not subject to withholding, provided the Non-U.S. Holder provides the certification described below.

Because it will generally not be known, at the time a Non-U.S. Holder receives any distribution on the Preferred Stock, whether the distribution was paid out of our Tax E&P and therefore whether the distribution will be treated as a dividend for U.S. federal income tax purposes, we expect that a withholding agent will deduct and withhold U.S. tax at the applicable rate on all distributions that a Non-U.S. Holder receives on the Preferred Stock. If it is later determined that a distribution on the Preferred Stock was not a dividend, in whole or in part, a Non-U.S. Holder may be entitled to claim a refund of the U.S. tax withheld with respect to that portion of the distribution, provided that the required information is timely furnished to the IRS. As described above under U.S. Holders Information Reporting and Backup Withholding, we will notify the holders of the Preferred Stock if we make a distribution on the Preferred Stock that was not a dividend (by either delivering a copy of IRS Form 8937 to holders of record or by posting a copy of the completed form on our website).

In order to secure an exemption from withholding or a reduction in the rate of withholding, a Non-U.S. Holder must provide to the payment agent, prior to payment of the affected dividends, a properly executed IRS form and must periodically update the information supplied on such form. In the case of a claimed exemption by reason of U.S. trade or business income, the required form is IRS Form W-8ECI (or any successor form specified by the IRS). In the case of a claimed exemption from or reduction in the rate of withholding on the grounds of an applicable income tax treaty, the required form is IRS Form W-8BEN (or any successor form specified by the IRS). A Non-U.S. Holder that claims benefits under an applicable tax treaty may also be required, in certain circumstances, to (a) obtain and to provide to the payment agent a U.S. taxpayer identification

number and/or (b) demonstrate residence in a foreign jurisdiction by providing documentation issued by the government of such jurisdiction. Also, applicable Treasury regulations require special procedures for payments through qualified intermediaries.

*Redemption or Disposition*

Except as described below and under the foregoing discussion concerning backup withholding, gain realized by a Non-U.S. Holder on the redemption or disposition of the Preferred Stock generally will not be subject to U.S. federal income tax or withholding, unless:

the redemption proceeds are taxed as a dividend, as described under U.S. Holders Distributions and U.S. Holders Redemption or Disposition ;

the gain is U.S. trade or business income;

subject to certain exceptions, the Non-U.S. Holder is an individual who holds our Preferred Stock as a capital asset, is present in the United States for 183 days or more in the taxable year of the disposition and meets certain other requirements; or

we are or have been a U.S. real property holding corporation for federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition of the Preferred Stock and the Non-U.S. Holder's holding period for the Preferred Stock

unless the Preferred Stock is regularly traded on an established securities market and the Non-U.S. Holder holds no more than 5% of the outstanding Preferred Stock, directly or indirectly, during such period.

We believe that we have not been and are not currently a U.S. real property holding corporation, and we do not anticipate becoming such an entity in the future. However, we can give no assurance that we will not become a U.S. real property holding corporation. Accordingly, Non-U.S. Holders are urged to consult their tax advisors to determine the application of these rules to their disposition of the Preferred Stock.

*Information Reporting Requirements and Backup Withholding*

Information returns will be filed annually, on IRS Form 1042-S ( Foreign Person s U.S. Source Income Subject to Withholding ), with the IRS and provided to each Non-U.S. Holder which state the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

A Non-U.S. Holder will be subject to backup withholding for dividends paid to such holder unless such holder certifies under penalty of perjury that it is a Non-U.S. Holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code) or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of the Preferred Stock within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a Non-U.S. Holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a U.S. person as defined under the Code) or such owner otherwise establishes an exemption.

The certification procedures required to claim a reduced rate of withholding under a treaty will satisfy the certification requirements to avoid backup withholding as well.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder s U.S. federal income tax liability provided the required information is timely furnished to the IRS.

*Additional Withholding Requirements*

In addition to withholding taxes discussed above, under amendments to the Code made by legislation commonly known as FATCA, a withholding tax of 30% will be imposed on payments to certain foreign entities, after December 31, 2013, of dividends, and after December 31, 2014, on the gross proceeds of dispositions of U.S. stock, unless various U.S. information reporting and due diligence requirements generally relating to U.S. owners of and account holders with those entities have been satisfied. These new requirements are different from, and in addition to, the beneficial owner certification requirements described above. Non-U.S. holders should consult their tax advisors regarding the possible implications of this legislation on their investment in our depositary shares.

**THE PRECEDING DISCUSSION OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES IS GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THAT INVESTOR'S OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO IT OF PURCHASING, HOLDING AND DISPOSING OF THE PREFERRED STOCK, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS AND OF ANY CHANGES OR PROPOSED CHANGES IN APPLICABLE LAW.**

**UNDERWRITING**

The company and the underwriters for the offering named below have entered into an underwriting agreement with respect to the Preferred Stock. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares of Preferred Stock indicated in the following table. Barclays Capital Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are the representatives of the underwriters.

<b>Underwriters</b>	<b>Number of Shares of Preferred Stock</b>
Barclays Capital Inc.	4,500
Citigroup Global Markets Inc.	4,500
Goldman, Sachs & Co.	4,500
J.P. Morgan Securities LLC.	4,500
Merrill Lynch, Pierce, Fenner & Smith Incorporated	4,500
 Total	 22,500

The underwriters are committed to take and pay for all of the shares of Preferred Stock being offered, if any are taken.

Preferred Stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any shares of Preferred Stock sold by the underwriters to securities dealers may be sold at a discount of up to \$550.0 per share from the initial public offering price. Any such securities dealers may resell any shares of Preferred Stock purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to \$250.0 per share. If all the shares of Preferred Stock are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms. The offering of the Preferred Stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The shares of Preferred Stock are a new issue of securities with no established trading market. The Company has been advised by the underwriters that the underwriters intend to make a market in the Preferred Stock but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Preferred Stock.

In connection with the offering, the underwriters may purchase and sell shares of Preferred Stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares of Preferred Stock than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the shares of Preferred Stock while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares of Preferred Stock sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the Preferred Stock. As a result, the price of the Preferred Stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in

that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Preferred Stock which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Preferred Stock shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of Preferred Stock to the public in relation to any shares of Preferred Stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Preferred Stock to be offered so as to enable an investor to decide to purchase or subscribe the Preferred Stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Preferred Stock in circumstances in which Section 21(1) of the FSMA does not apply to the issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Preferred Stock in, from or otherwise involving the United Kingdom.

The Preferred Stock may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Preferred Stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of Preferred Stock which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

The Preferred Stock has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein

means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial

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Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Preferred Stock may not be circulated or distributed, nor may the shares of Preferred Stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of Preferred Stock are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Preferred Stock under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The Company estimates that its share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$1 million.

The Company has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Company and to persons and entities with relationships with the Company, for which they received or will receive customary fees and expenses. In addition, certain of the underwriters act as lenders to the Company.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Company. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

## LEGAL MATTERS

Alan M. Green, Associate General Counsel and Assistant Secretary of GECC, will provide an opinion regarding the validity of the securities for us and Davis Polk & Wardwell LLP, New York, New York will pass on the validity of the securities for the underwriters. Certain legal matters will be passed upon for us by Weil, Gotshal & Manges LLP. Mr. Green beneficially owns or has rights to acquire an aggregate of less than 0.01% of GE's common stock.

## EXPERTS

The consolidated financial statements and schedule of GECC as of December 31, 2011 and 2010, and for each of the years in the three-year period ended December 31, 2011, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2011 incorporated herein by reference from the Form 8-K filed by GECC on May 4, 2012, have been incorporated by reference herein in reliance upon the report, also incorporated by reference herein, of KPMG LLP, an independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2011 consolidated financial statements contains an explanatory paragraph stating that, as discussed in Note 1 to the consolidated financial statements, GECC, in 2010, changed its method of accounting for consolidation of variable interest entities and, in 2009, changed its method of accounting for impairment of debt securities, business combinations and noncontrolling interests.

**PROSPECTUS**

**General Electric Capital Corporation**

**Debt Securities**

**Preferred Stock**

**Delayed Delivery Contracts**

**Trust Preferred and Capital Securities**

**Support Obligations and Interests Therein**

General Electric Capital Corporation may offer from time to time:

unsecured  
debt  
securities;

preferred  
stock, par  
value \$.01  
per share,  
which may  
be issued in  
the form of  
depository  
shares  
evidenced  
by  
depository  
receipts;

delayed  
delivery  
contracts  
for the  
purchase or  
sale of  
certain  
specified  
securities;

trust  
preferred  
and capital  
securities;  
and

support  
obligations  
and  
interests

therein,  
including  
unsecured  
guarantees  
and  
direct-pay  
letters of  
credit.

We will provide specific terms of these securities in supplements to this prospectus. The securities may be offered separately or together in any combination and as separate series or separate tranches within a series. You should read this prospectus and any prospectus supplement carefully before you invest.

Our principal executive offices are located at 901 Main Avenue, Norwalk, CT, 06851-1168.

**Investing in these securities involves risks. See Risk Factors on page 1 of this prospectus.**

These securities have not been approved by the SEC or any State securities commission, nor have these organizations determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

We may sell these securities on a continuous or delayed basis directly to purchasers, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth any applicable commissions or discounts.

The date of this prospectus is December 1, 2011.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement that we have filed with the Securities and Exchange Commission (the SEC). By using a shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, any combination of the securities described in this prospectus. For further information about our business and the securities, you should refer to the registration statement and its exhibits. The exhibits to our registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the heading **Where You Can Find More Information on GECC**.

This prospectus only provides you with a general description of the securities we may offer. Each time we sell securities, we will file with the SEC a prospectus supplement that contains specific information about the terms of those securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described below under the heading **Where You Can Find More Information on GECC**.

**You should rely on only the information incorporated by reference or provided in this prospectus and any prospectus supplement. We have authorized no one to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus or a prospectus supplement is accurate as of any date other than their respective dates.**

Except as otherwise indicated, references in this prospectus to **GECC**, **we**, **us** and **our** refer to General Electric Capital Corporation.

## RISK FACTORS

Investing in our securities involves risks. You should carefully consider the risks described under **Risk Factors** in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 or in the other documents incorporated by reference into this prospectus (which risk factors are incorporated by reference herein), as well as the other information contained or incorporated by reference in this prospectus or in any prospectus supplement hereto before making a decision to invest in our securities. See **Where You Can Find More Information On GECC**, below.

## WHERE YOU CAN FIND MORE INFORMATION ON GECC

GECC files annual, quarterly and current reports and other information with the SEC. Our SEC filings are available to the public from the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room in Washington D.C. located at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Information about us, including our SEC filings, is also available at our Internet site at <http://www.ge.com>. However, the information on our Internet site is not a part of this prospectus or any prospectus supplement.

The SEC allows us to incorporate by reference into this prospectus the information in other documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus. We incorporate by reference in this prospectus the documents listed below and any future filings that we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of the offering under this prospectus; *provided, however*, that we are not incorporating, in each

case, any documents or information deemed to have been furnished and not filed in accordance with SEC rules:

The Annual Report on Form 10-K for the fiscal year ended December 31, 2010 that we filed with the SEC on February 25, 2011;

The Quarterly Reports on Form 10-Q for the quarters ended March 31, 2011, June 30, 2011 and September 30, 2011 that we filed with the SEC on May 6, 2011, July 29, 2011 and November 8, 2011, respectively; and

The Current Reports on Form 8-K that we filed with the SEC on April 21, July 22 and October 21, 2011.

You may request a copy of these filings (excluding certain exhibits to the documents) at no cost. Requests should be directed to Fred A. Robustelli, Associate General Counsel Treasury, General Electric Capital Corporation, 201 High Ridge Road, Stamford, Connecticut 06927, Telephone No. (203) 961-5322.

**FORWARD-LOOKING STATEMENTS**



Some of the information included or incorporated by reference into this prospectus contains forward-looking statements that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as expect, anticipate, intend, plan, believe, seek, see, or will. Forward-looking statements by their nature are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; potential market disruptions or other impacts arising in the United States or Europe from developments in the European sovereign debt situation; the impact of conditions in the financial and credit markets on the availability and cost of our funding and on our ability to reduce our asset levels as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; changes in Japanese consumer behavior that may affect our estimates of liability for excess interest refund claims (Grey Zone); potential financial implications from the Japanese natural disaster; our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so; the level of demand and financial performance of the major industries we serve, including, without limitation, air transportation, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation; strategic actions, including acquisitions, joint ventures and dispositions and our success in completing announced transactions and integrating acquired businesses; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. Accordingly, we caution you against relying on forward-looking statements. We do not undertake to update our forward-looking statements.

## THE COMPANY

General Electric Capital Corporation (GECC) was incorporated in 1943 in the State of New York under the provisions of the New York Banking Law relating to investment companies, as successor to General Electric Contracts Corporation, which was formed in 1932. Until November 1987, our name was General Electric Credit Corporation. On July 2, 2001, we changed our state of incorporation to Delaware.

All of our outstanding common stock is owned by General Electric Capital Services, Inc., formerly General Electric Financial Services, Inc., the common stock of which is in turn wholly-owned by General Electric Company (GE). Financing and services offered by GECC are diversified, a significant change from the original business of GECC, which was, financing distribution and sale of consumer and other GE products. Currently, GE manufactures few of the products financed by GECC.

We operate in five operating segments: Commercial Lending and Leasing, Consumer, Real Estate, Energy Financial Services and GE Capital Aviation Services (GECAS). These operations are subject to a variety of regulations in their respective jurisdictions. Our operations are located in North America, South America, Europe, Australia and Asia.

Our principal executive offices are located at 901 Main Avenue, Norwalk, CT 06851-1168. At December 31, 2010, our employment totaled approximately 55,000.

### CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

Nine months ended September 30, 2011	Consolidated Ratio of Earnings to Fixed Charges				
	Year ended December 31,				
	2010	2009	2008	2007	2006
1.51x	1.13x	0.85x	1.24x	1.59x	1.66x

### CONSOLIDATED RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

Nine months ended September 30, 2011	Consolidated Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends				
	Year ended December 31,				
	2010	2009	2008	2007	2006
1.51x	1.13x	0.85x	1.24x	1.59x	1.66x

For purposes of computing the consolidated ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends, earnings consist of net earnings adjusted for the provision for income taxes, minority interest, interest capitalized (net of amortization) and fixed charges. Fixed charges consist of interest on all indebtedness and one-third of rentals, which we believe is a reasonable approximation of the interest factor of such rentals.

### USE OF PROCEEDS

Unless otherwise specified in the prospectus supplement accompanying this prospectus, we will add the net proceeds from the sale of the securities to which this prospectus and the prospectus supplement relate to our general funds, which we use for financing our operations. We can conduct additional financings at any time.

### PLAN OF DISTRIBUTION

We may sell our securities on a continuous or delayed basis directly to purchasers, through agents, dealers and underwriters or through a combination of these methods.

We may designate agents to solicit offers to purchase our securities.

We will  
name any  
agent

involved in offering or selling our securities, and any commissions that we will pay to the agent, in our prospectus supplement.

Unless we indicate otherwise in our prospectus supplement, our agents will act on a best efforts basis for the period of their appointment.

Our agents may be deemed to be underwriters under the Securities Act of 1933 of any of our securities that they offer or sell.

We may use an underwriter or underwriters in the offer or sale of our securities.

If we use an underwriter or underwriters, we will execute an underwriting agreement with the underwriter or underwriters at the time that

we reach an agreement for the sale of our securities to the underwriter[s] who offer at a specified price.

We will include the names of the specific managing underwriter or underwriters, as well as any other underwriters, and the terms of the transactions, including the compensation the underwriters and dealers will receive, in our prospectus supplement.

The underwriters will use our prospectus supplement to sell our securities.

We may use a dealer to sell our securities.

If we use a dealer, we, as principal, will sell our securities to the dealer.

The dealer will then sell our securities to the public at varying prices that the dealer will determine at the time it sells our securities.

We will include the name of the dealer and the terms of our transactions with the dealer in our prospectus supplement.

We may solicit direct offers to purchase our securities, and we may directly sell our securities to institutional or other investors. We will describe the terms of our direct sales in our prospectus supplement.

We may indemnify agents, underwriters, and dealers against certain liabilities, including liabilities under the Securities Act of 1933. Our agents, underwriters, and dealers, or their affiliates, may be customers of, engage in transactions with or perform services for us, in the ordinary course of business.

We may authorize our agents and underwriters to solicit offers by certain institutions to purchase our securities at the public offering price under delayed delivery contracts.

If we use delayed delivery contracts, we will disclose that we are using them in the prospectus supplement and will tell you when we will demand payment and delivery of the securities under the delayed delivery contracts.

These delayed

delivery  
contracts  
will be  
subject only  
to the  
conditions  
that we set  
forth in the  
prospectus  
supplement.

We will  
indicate in  
our  
prospectus  
supplement  
the  
commission  
that  
underwriters  
and agents  
soliciting  
purchases of  
our securities  
under  
delayed  
contracts  
will be  
entitled to  
receive.

Unless otherwise provided in the prospectus supplement accompanying this prospectus, neither support obligations nor interests therein will be offered or sold separately from the underlying securities to which they relate. The underlying securities will be offered and sold under a separate offering document.

### **FINRA Regulations**

GE Capital Markets Group, Inc. is an affiliate of GECC and may participate as a selling agent in the distribution of securities issued pursuant to this prospectus. Rule 5121 of the Financial Industry Regulatory Authority, Inc. ( FINRA ) imposes certain requirements when a FINRA Member such as GE Capital Markets, Inc. distributes an affiliated company s securities. As a result, we will conduct any offering in which GE Capital Markets, Inc. acts as a selling agent in compliance with the applicable requirements of Rule 5121. The maximum compensation we will pay to the selling agents or underwriters in connection with any offering of the securities will not exceed 8% of the maximum proceeds of such offering.

### **SECURITIES OFFERED**

Using this prospectus, we may offer unsecured debt securities, preferred stock, delayed delivery contracts for the purchase or sale of certain specified securities and trust preferred and capital securities. In addition, we may issue unsecured guarantees and direct-pay letters of credit, including interests therein. We are registering these securities with the SEC using a shelf registration statement. This shelf registration statement allows us to offer any combination of these securities. Each time we offer securities, we must provide a prospectus supplement that describes the specific

terms of the securities. The prospectus supplement may also provide new information or update the information in the prospectus. Such information may also be contained in a written communication from us or the agents.

As a well known seasoned issuer under the rules of the SEC, we are permitted to and may add other securities to the registration statement and prospectus by subsequent amendment. Also we are able to add our subsidiaries and securities to be issued by them if we guarantee the securities.

Among the securities we may add to the registration statement and prospectus by subsequent amendment are preferred or capital securities issued by trusts we may organize (see Description of Trust Preferred or Capital Securities below).

## DESCRIPTION OF DEBT SECURITIES

### General

The description below of the general terms of the debt securities issued under this prospectus will be supplemented by the more specific terms in the applicable prospectus supplement. Specific terms of the debt securities may also be contained in a written communication from us or the agents.

Unless otherwise provided in a prospectus supplement to this prospectus:

the senior debt securities will be issued pursuant to the Third Amended and Restated Indenture, between us and The Bank of New York Mellon, dated as of February 27, 1997, as supplemented by a Supplemental Indenture dated as of May 3, 1999, a Second Supplemental Indenture dated as of July 2, 2001, a Third Supplemental Indenture dated as of November 22, 2002, a Fourth Supplemental Indenture dated as of August 24, 2007, a Fifth Supplemental



Indenture dated as of December 2, 2008 and a Sixth Supplemental Indenture dated as of April 2, 2009, or pursuant to the Third Amended and Restated Indenture, between us and The Bank of New York Mellon, dated as of February 28, 1997, as supplemented by a First Supplemental Indenture dated as of July 2, 2001 (collectively, the senior indentures );

the subordinated debt securities will be issued pursuant to a Subordinated Debt Indenture, between us and The Bank of New York Mellon, dated as of July 1, 2005, as amended and restated by an Amended and Restated Subordinated Debt Indenture,

dated as of  
July 15, 2005  
(the  
subordinated  
indenture );  
and

the junior  
subordinated  
debentures  
will be issued  
pursuant to an  
Indenture for  
Subordinated  
Debentures,  
between us  
and The Bank  
of New York  
Mellon, dated  
as of  
September 1,  
2006 (the  
junior  
subordinated  
indenture and,  
together with  
the senior  
indentures and  
the  
subordinated  
indenture, the  
indentures ).

None of the  
indentures  
limits the  
amount of  
debt securities  
or other  
unsecured  
debt that we  
may issue.  
References to  
section  
numbers in  
this section,  
unless  
otherwise  
indicated, are  
references to  
section

numbers of  
the applicable  
indenture.

### **Ranking**

The senior debt securities will be (i) unsecured and will rank equally with all of our other unsecured and unsubordinated indebtedness and (ii) effectively junior to the liabilities of our subsidiaries.

The subordinated debt securities and junior subordinated debentures offered by this prospectus will be (i) general unsecured obligations, (ii) rank subordinated and junior in right of payment, to the extent set forth in the subordinated indenture or the junior subordinated indenture, as applicable, to all Senior Indebtedness (as defined under the applicable indenture) and (iii) effectively junior to the liabilities of our subsidiaries.

A substantial portion of our assets are owned through our subsidiaries, many of which have significant debt or other liabilities of their own which will be structurally senior to the debt securities. None of our subsidiaries will have any obligations with respect to the debt securities. Therefore, GECC's rights and the rights of GECC's creditors, including holders of debt securities, to participate in the assets of any subsidiary upon any such subsidiary's liquidation may be subject to the prior claims of the subsidiary's other creditors.

### **Terms**

We will describe the specific terms of the series of debt securities being offered in a supplement to this prospectus. These terms will include some or all of the following:

the  
designation,  
the aggregate  
principal  
amount and the  
authorized  
denominations  
if other than  
the  
denominations  
set forth in the  
applicable  
indenture;

the percentage  
of their  
principal  
amount at  
which the debt  
securities will  
be issued;

the date or  
dates on which  
the debt  
securities will  
mature;

whether the  
debt securities  
will be senior  
or  
subordinated  
obligations;

if the debt  
securities are  
subordinated  
debt securities  
or junior  
subordinated  
debt securities,  
whether the  
subordination  
provisions  
summarized  
below or  
different  
subordination  
provisions will

apply;

any limit on  
the aggregate  
principal  
amount of the  
debt securities;

the place or  
places where  
the principal  
of, and  
premium, if  
any, and any  
interest on the  
debt securities  
will be  
payable;

any deletions  
or  
modifications  
of or additions  
to the Events  
of Default and  
related  
remedies  
described  
below or the  
covenants of  
GECC set forth  
in the  
applicable  
indenture;

the currency,  
currencies or  
currency units  
in which we  
will make  
payments on  
the debt  
securities;

the rate or rates  
at which the  
debt securities  
will bear  
interest, if any,  
or the method  
of

determination of such rate or rates, and the basis for calculating interest if other than a 360-day year of twelve 30-day months;

the date or dates from which such interest, if any, shall accrue, the dates on which such interest, if any, will be payable and the method of determining holders to whom interest shall be payable;

the prices, if any, at which, and the dates at or after which, we may or must repay, repurchase or redeem the debt securities;

the portion of the principal amount of the debt securities which shall be payable on declaration of acceleration of the maturity thereof, if other than as set forth in the indenture;

whether and under what circumstances GECC will pay additional amounts on the debt securities held by non-U.S. persons with respect to any taxes withheld;

if the debt securities are to be issuable in certificated form, the form and terms of such certificates;

the exchanges, if any, on which the debt securities may be listed;

the trustee under the indentures pursuant to which the debt securities are to be issued; and

any other terms of the debt securities not inconsistent with the provisions of the applicable indenture.

In addition to the description of the debt securities in the prospectus supplement, you should refer to the detailed provisions of the indenture applicable to the debt securities, copies of which are filed as exhibits to the registration statement.

Some of the debt securities may be issued as discounted debt securities to be sold at a substantial discount below their stated principal amount. The related prospectus supplement will contain information on Federal income tax

consequences and other special considerations applicable to discounted debt securities.

**Payment and Transfer**

Unless we otherwise state in a prospectus supplement, we will issue debt securities only as registered securities, which means that the name of the holder will be entered in a register which will be kept by the Trustee or another agent of GECC. Unless we state otherwise in a prospectus supplement, we will make principal and interest payments at the office of the paying agent or agents we name in the prospectus supplement or by mailing a check to such holder at the address specified



in the register and will otherwise treat such registered holder as the owner of the debt security for all purposes.

Unless we describe other procedures in a prospectus supplement, a registered holder will be able to transfer registered debt securities at the office of the transfer agent or agents we name in the prospectus supplement. The registered holder may also exchange registered debt securities at the office of the transfer agent for an equal aggregate principal amount of registered debt securities of the same series in different denominations having the same maturity date, interest rate and other terms as long as the debt securities are issued in authorized denominations. Neither GECC nor the Trustee will impose any service charge for any such transfer or exchange of a debt security, however, a registered holder may be required to pay any taxes or other governmental charges in connection with a transfer or exchange of debt securities.

### **Global Notes, Delivery and Form**

We may issue some or all of the debt securities in the form of one or more Global Notes representing an entire issuance in book-entry form. Under the applicable book entry system, each Global Note will be registered to a depository (a Depository) or with a nominee for a Depository identified in the applicable prospectus supplement. Unless and until it is exchanged in whole or in part for debt securities in definitive registered form, a Global Note may not be transferred, except as a whole by the Depository for such Global Note to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository or by such Depository or any such nominee to a successor of such Depository or a nominee of such successor. For purposes of this Prospectus, Global Note refers to the Global Note or Global Notes representing an entire issue of debt securities.

The specific terms of the depository arrangement with respect to any debt securities to be represented by a Global Note will be described in the prospectus supplement.

### **Limitation on Mergers and Sales of Assets**

The indentures generally permit a consolidation or merger between us and another entity. They also permits the sale or transfer by us of all or substantially all of our assets. These transactions are permitted if:

the resulting  
or acquiring  
entity, if  
other than  
us, is  
organized  
and existing  
under the  
laws of the  
United States  
of America  
or a State  
thereof and  
expressly  
assumes all  
of our  
obligations  
under the  
applicable  
indenture

including the  
due and  
punctual  
payment of  
the principal  
of, and  
premium, if  
any, and  
interest, if  
any, on all  
the debt  
securities  
outstanding  
under such  
indenture;  
and

immediately  
after the  
transaction,  
we or any  
successor  
company are  
not in default  
in the  
performance  
of any  
covenant or  
condition  
under the  
applicable  
indenture.

Upon any consolidation, merger, or transfer of this kind, the resulting or acquiring entity will be substituted for us in the applicable indenture with the same effect as if it had been an original party to such indenture. As a result, the successor entity may exercise our rights and powers under such indenture, and we will be released from further liabilities and obligations under such indenture and the related debt securities.

### **Restrictive Covenants**

We will describe any restrictive covenants for any series of debt securities in the prospectus supplement. The indentures do not contain any provisions that:

limit our ability  
to incur  
indebtedness,  
or

provide  
protection in  
the event GE,

as sole indirect  
stockholder of  
GECC, causes  
GECC to  
engage in a  
highly  
leveraged  
transaction,  
reorganization,  
restructuring,  
merger or  
similar  
transaction.

## Events of Default

### *Senior Debt Securities*

Each senior indenture defines an Event of Default with respect to any series of senior debt securities as any of the following:

default in any payment of principal or premium, if any, on any senior debt security of such series;

default for 30 days in payment of interest on any senior debt security of such series;

default in the making or satisfaction of any sinking fund payment or analogous obligation on the senior debt securities of such series;

default for 60 days after written notice to GECC in performance of any other covenant or agreement in respect of the senior debt securities of such series contained in such indenture, except defaults

specifically  
dealt with  
elsewhere in  
Section 6.01;

default, as  
defined, with  
respect to any  
other series of  
senior debt  
securities  
outstanding  
under the  
relevant  
indenture or as  
defined in any  
other indenture  
or instrument  
evidencing or  
under which  
GECC has  
outstanding any  
indebtedness  
for borrowed  
money, as a  
result of which  
such other  
series or such  
other  
indebtedness of  
GECC shall  
have been  
accelerated and  
such  
acceleration  
shall not have  
been rescinded  
or annulled  
within 10 days  
after written  
notice thereof  
(provided  
however, that  
the resulting  
Event of  
Default with  
respect to such  
series of senior  
debt securities  
may be  
remedied,

cured or  
waived by the  
remedying,  
curing or  
waiving of such  
other default  
under such  
other series or  
such other  
indebtedness);

certain events  
involving  
bankruptcy,  
insolvency or  
reorganization;  
or

any other event  
of default  
provided in the  
instrument  
establishing  
such series or  
tranche of  
senior debt  
securities.  
(Section 6.01)

Each senior indenture requires us to deliver to the Trustee annually a written statement as to the presence or absence of certain defaults under the terms thereof. (Section 4.05). An Event of Default under one series of senior debt securities does not necessarily constitute an Event of Default under any other series of senior debt securities. Each senior indenture provides that the Trustee may withhold notice to the holders of any series of debt securities issued thereunder of any default if the Trustee considers it in the interest of such noteholders to do so provided the Trustee may not withhold notice of default in the payment of principal, premium, if any, or interest, if any, on any of the senior debt securities of such series or in the making of any sinking fund installment or analogous obligation with respect to such series. (Section 6.08)

The senior indentures provide that if any Event of Default occurs and is continuing with respect to any series of senior debt securities, either the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding senior debt securities of such series may declare the principal, or in the case of discounted debt securities, a portion of the principal amount, of all such senior debt securities to be due and payable immediately. Under certain conditions such declaration may be annulled by the holders of a majority in principal amount of such senior debt securities then outstanding. The holders of a majority in aggregate principal amount of such senior debt securities then outstanding may also waive on behalf of all holders past defaults with respect to a particular series of senior debt securities except, unless previously cured, a default in payment of principal, premium, if any, or interest, if any, on any of the senior debt securities of such series, or the payment of any sinking fund installment or analogous obligation on the senior debt securities of such series. (Sections 6.01 and 6.07)

In the senior indenture, we agree that in case of an Event of Default pursuant to the first, second or third bullet points above, then, upon demand of the Trustee, we will pay to the Trustee, for the benefit of the holder of any senior debt security in respect of which the Event of Default has occurred (or holders of any series of senior debt securities in the

case of the third bullet point above) the whole amount that then shall have become due and payable on any such senior debt security (or senior debt securities of any such series in the case of the third bullet point above) for principal, premium, if any, and interest, if any, with interest upon the overdue principal and

premium, if any, and (to the extent that payment of such interest is enforceable under applicable law) upon the overdue installments of interest, if any, at the Overdue Rate (as defined in the senior indenture) applicable to any such senior debt security (or senior debt securities of any such series in the case of the third bullet point above). In addition, we will pay to the Trustee any further amount as shall be sufficient to cover costs and expenses of collection and any further amounts payable to the Trustee. (Section 6.02). The Trustee or a holder may bring suit for the collection of amounts set forth in this paragraph.

Other than the duties of a trustee during a default, the Trustee is not obligated to exercise any of its rights or powers under the senior indentures at the request, order or direction of any holders of senior debt securities of any series issued thereunder unless such holders shall have offered to the Trustee reasonable indemnity. (Sections 7.01 and 7.02). Subject to such indemnification provision, each senior indenture provides that the holders of a majority in aggregate principal amount of the senior debt securities of any series issued thereunder at the time outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee thereunder, or exercising any trust or power conferred on such Trustee with respect to the senior debt securities of such series. However, the Trustee may decline to act if it, being advised by counsel, determines that the actions or proceedings so directed may be illegal or involve it in any personal liability. (Section 6.07)

***Subordinated Debt Securities***

The subordinated indenture defines an Event of Default with respect to any series of subordinated debt securities as any of the following:

default in any payment of principal or premium, if any, on any subordinated debt securities of such series;

default for 30 days in payment of any interest, if any, on any subordinated debt securities of such series;

default in the making or satisfaction of any sinking fund payment or analogous obligation on the subordinated debt securities



of such series;

certain events  
involving  
bankruptcy,  
insolvency or  
reorganization;  
or

any other event  
of default  
provided in the  
applicable  
board  
resolutions or  
the instrument  
establishing  
such series of  
subordinated  
debt securities.  
(Section 6.01)

The subordinated indenture requires us to deliver to the Trustee annually a written statement as to the presence or absence of certain defaults under the terms thereof. (Section 4.05). An Event of Default under one series of subordinated debt securities does not necessarily constitute an Event of Default under any other series of subordinated debt securities. The subordinated indenture provides that the Trustee may withhold notice to the holders of any series of subordinated debt securities issued thereunder of any default if the Trustee considers it in the interest of such noteholders to do so provided the Trustee may not withhold notice of default in the payment of principal, premium, if any, or interest, if any, on any of the subordinated debt securities of such series or in the making of any sinking fund installment or analogous obligation with respect to such series. (Section 6.08)

The subordinated indenture provides that if an Event of Default arising from certain events involving bankruptcy, insolvency or reorganization occurs and is continuing with respect to a series of subordinated debt securities, then the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding subordinated debt securities of such series may declare the principal, or in the case of discounted subordinated debt securities, a portion of the principal amount, of all such subordinated debt securities to be due and payable immediately. Under certain conditions such declaration may be annulled by the holders of a majority in principal amount of such subordinated debt securities then outstanding. The holders of a majority in aggregate principal amount of such subordinated debt securities then outstanding may also waive on behalf of all holders past defaults with respect to a particular series of subordinated debt securities except, unless previously cured, a default in payment of principal, premium, if any, or interest, if any, on any of

the subordinated debt securities of such series, or the payment of any sinking fund installment or analogous obligation on the subordinated debt securities of such series. (Sections 6.01 and 6.07)

In the subordinated indenture, we agree that in case of an Event of Default pursuant to the first, second or third bullet points above, then, upon demand of the Trustee, we will pay to the Trustee, for the benefit of the holder of any subordinated debt security in respect of which the Event of Default has occurred (or holders of any series of subordinated debt securities in the case of the third bullet point above) the whole amount that then shall have become due and payable on any such subordinated debt security (or subordinated debt securities of any such series in the case of the third bullet point above) for principal, premium, if any, and interest, if any, with interest upon the overdue principal and premium, if any, and (to the extent that payment of such interest is enforceable under applicable law) upon the overdue installments of interest, if any, at the Overdue Rate (as defined in the subordinated indenture) applicable to any such subordinated debt security (or subordinated debt securities of any such series in the case of the third bullet point above). In addition, we will pay to the Trustee any further amount as shall be sufficient to cover costs and expenses of collection and any further amounts payable to the Trustee. (Section 6.02). The Trustee or a holder may bring suit for the collection of amounts set forth in this paragraph. The foregoing rights in respect of payment defaults do not, however, permit the acceleration of amounts scheduled to become due and payable, which remedy is limited as noted above to certain events involving bankruptcy, insolvency or reorganization.

Other than the duties of a trustee during a default, the Trustee is not obligated to exercise any of its rights or powers under the subordinated indenture at the request, order or direction of any holders of subordinated debt securities of any series issued thereunder unless such holders shall have offered to the Trustee reasonable indemnity. (Sections 7.01 and 7.02). Subject to such indemnification provision, the subordinated indenture provides that the holders of a majority in aggregate principal amount of the subordinated debt securities of any series issued thereunder at the time outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee thereunder, or exercising any trust or power conferred on such Trustee with respect to the subordinated debt securities of such series. However, the Trustee may decline to act if it, being advised by counsel, determines that the actions or proceedings so directed may be illegal or involve it in any personal liability. (Section 6.07)

### ***Junior Subordinated Debentures***

The junior subordinated indenture defined an Event of Default with respect to any series of junior subordinated debentures:

default in the  
payment of  
principal upon  
any junior  
subordinated  
debenture of  
such series;

default for 30  
days in the  
payment of  
any interest,  
including any  
additional  
interest, upon  
any junior  
subordinated

debenture of such series, subject to deferral during any extension period and other than any interest that is due and payable solely by reason of a redemption of the junior subordinated debentures of such series;

certain events involving the bankruptcy, insolvency, or reorganization of GECC; or

any other event of default provided in the applicable board resolutions or the instrument establishing such series of junior subordinated securities.

(Section 6.01)

The junior subordinated indenture requires us to deliver to the Trustee annually a written statement as to the presence or absence of certain defaults under the terms thereof. (Section 4.05). An Event of Default under one series of subordinated debt securities does not necessarily constitute an Event of Default under any other series of subordinated debt securities. The subordinated indenture provides that the Trustee may withhold notice to the holders of any series of junior subordinated debentures issued thereunder of any default if the Trustee considers it in the interest of such noteholders to do so provided the Trustee may not withhold notice of default in the payment of principal, premium, if any, or interest, if any, on any of the junior subordinated debentures of such series or in the making of any installment or analogous obligation with respect to such series. (Section 6.08)

The junior subordinated indenture provides that if an Event of Default occurs and is continuing with respect to any series of the junior subordinated debentures, either the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding junior subordinated debentures of such series may declare the principal of, and all accrued but unpaid interest, including additional interest, on the junior subordinated debentures to be due and payable immediately. Under certain circumstances, such declaration may be annulled by the holders of a majority in principal amount of such junior subordinated debentures then outstanding. The holders of a majority in aggregate principal amount of such junior subordinated debentures then outstanding may also waive on behalf of all holders past defaults with respect such junior subordinated debentures except, a default in payment of principal, premium, if any, or interest, including additional interest, if any, on such junior subordinated debentures, or the payment of any installment or analogous obligation on the junior subordinated debentures. (Sections 6.01 and 6.07)

Other than the duties of a trustee during a default, the Trustee is not obligated to exercise any of its rights or powers under the junior subordinated indenture at the request, order or direction of any holders of junior subordinated debentures of any series issued thereunder unless such holders shall have offered to the Trustee reasonable indemnity. (Sections 7.01 and 7.02). Subject to such indemnification provision, the junior subordinated indenture provides that the holders of a majority in aggregate principal amount of the junior subordinated debentures of any series issued thereunder at the time outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee thereunder, or exercising any trust or power conferred on such Trustee with respect to the junior subordinated debentures of such series. However, the Trustee may decline to act if it, being advised by counsel, determines that the actions or proceedings so directed may be illegal or involve it in any personal liability. (Section 6.07)

#### **Modification of the Indentures**

In general, our rights and obligations and the rights of the holders under the above-referenced indentures may be modified if the holders of not less than  $66\frac{2}{3}\%$  in aggregate principal amount of the outstanding debt securities of each series affected by the modification consent to it. However, each indenture provides that, unless each affected holder agrees, we cannot:

- (a) make any adverse change to any payment term of a debt security such as:

- extending the maturity date;

- extending the date on which we have to pay interest or make a

sinking  
fund  
payment;

reducing  
the interest  
rate or the  
amount of a  
sinking  
fund  
payment;

reducing  
the amount  
of principal  
we have to  
repay;

changing  
the  
currency in  
which we  
have to  
make any  
payment of  
principal,  
premium or  
interest;

modifying  
any  
redemption  
or  
repurchase  
right to the  
detriment  
of the  
holder; and

impairing  
any right of  
a holder to  
bring suit  
for  
payment;

- (b) reduce the  
percentage of  
the aggregate  
principal  
amount of

debt securities  
needed to  
make any  
amendment to  
the indentures  
or to waive  
any covenant  
or default;  
and

- (c) make any  
change to the  
sections of the  
indentures  
relating to  
waivers of  
past default or  
amendment to  
the indentures  
with the  
consent of the  
holders,  
except to  
increase the  
percentage of  
the aggregate  
principal  
amount of  
debt securities  
needed to  
waive past  
defaults or  
modify the  
indentures or  
to add  
additional  
non-  
modifiable  
and  
non-waivable  
provisions.

However, if we and the Trustee agree, we can amend the indentures without notifying any holders or seeking their consent if the amendment does not materially and adversely affect any holder.

### **Subordination of the Subordinated Debt Securities**

The subordination provisions applicable to a particular series or tranche of subordinated debt securities may differ from the following and, if so, such difference will be set forth in the applicable prospectus supplement.

The subordinated debt securities will be unsecured. The subordinated debt securities will be subordinate in right of payment to all our senior indebtedness. (Section 14.01 of the subordinated indenture)

The subordinated indenture defines "senior indebtedness" to mean:

the principal  
of, premium,  
if any, and  
interest on all  
indebtedness  
for money  
borrowed  
other than the  
subordinated  
debt  
securities;

obligations  
arising from  
any guaranty,  
letter of credit  
or similar  
credit  
enhancement  
(including,  
without  
limitation,  
obligations  
arising from  
off balance  
sheet  
guarantees and  
direct credit  
substitutes);

obligations  
associated  
with  
derivative  
products such  
as interest rate  
and foreign  
exchange rate  
swaps,  
forward sales

of interests in  
commodities,  
and similar  
arrangements;  
and

obligations for  
purchased  
money;

in each case, regardless of whether such indebtedness or obligations are outstanding on the date of execution of the subordinated indenture or thereafter created, assumed or incurred, and any deferrals, renewals or extensions thereof.

However, the term senior indebtedness will not include:

any accounts  
payable or  
other liability  
to trade  
creditors  
(other than  
those  
obligations  
referenced in  
the second  
and third  
bullet points  
under the  
definition of  
senior  
indebtedness  
above) arising  
in the  
ordinary  
course of  
business,  
including  
instruments  
evidencing  
those  
liabilities;

any  
indebtedness,  
guarantee or  
obligation of  
ours which is  
expressly  
subordinate or  
junior in right  
of payment in



any respect to  
any other  
indebtedness,  
guarantee or  
obligation of  
ours; or

any  
obligations  
with respect  
to any capital  
stock.

We use the term indebtedness for money borrowed to include, without limitation, any obligation of ours for the repayment of borrowed money, whether or not evidenced by bonds, debentures, notes, or other written instruments, and any deferred obligation for the payment of the purchase price of property or assets.

There is no limitation on our ability to issue additional senior indebtedness. The senior debt securities constitute senior indebtedness under the subordinated indenture.

Under the subordinated indenture, no payment may be made by us on the subordinated debt securities and no purchase, redemption or retirement by us of any subordinated debt securities may be made in the event:

any senior  
indebtedness  
is not paid  
when due  
and payable,  
or

the maturity  
of any senior  
indebtedness  
is accelerated  
as a result of  
a default;

unless, in either case, the default has been cured or waived and the acceleration has been rescinded or that senior indebtedness has been paid in full. (Section 14.03 of the subordinated indenture)

In addition, the right to accelerate the subordinated debt securities upon an Event of Default is limited. Subordinated debt securities of a series can be accelerated, unless the principal of such series of subordinated debt securities shall have already become due and payable, in the event of an Event of Default arising from certain events involving bankruptcy, insolvency or reorganization, and the right to receive payment through an acceleration will not be available for any other Events of Default including, without limitation, failure to pay principal, interest or premium on the subordinated debt securities. (Section 6.01 of the subordinated indenture).

In the event we pay or distribute our assets to creditors upon a total or partial liquidation, total or partial dissolution or bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to us or our property, the holders of senior indebtedness will be entitled to receive payment in full of the senior indebtedness before the holders of subordinated debt securities are entitled to receive any payment and until the senior indebtedness is paid in full, any payment or distribution to which holders of subordinated debt securities would be entitled but for the subordination provisions of the subordinated indenture will be made to holders of the senior indebtedness (except that the holders of subordinated debt securities may receive shares of stock and any debt securities that are subordinated to senior indebtedness to at least the same extent as the subordinated debt securities and do not provide for the payment of principal prior to the maturity of all senior indebtedness). (Section 14.02 of the subordinated indenture).

If a distribution is made to holders of subordinated debt securities that, due to the subordination provisions, should not have been made to them, those holders of subordinated debt securities are required to hold it in trust for the holders of senior indebtedness and pay it over to them as their interests may appear. (Section 14.04 of the subordinated indenture).

After all senior indebtedness is paid in full and until the subordinated debt securities are paid in full, the rights of the holders of the subordinated debt securities will be subrogated to the rights of holders of senior indebtedness to receive distributions applicable to senior indebtedness. (Section 14.05 of the subordinated indenture)

As a result of the subordination provisions contained in the subordinated indenture, in the event of default or insolvency, our creditors who are holders of senior indebtedness are likely to recover more, ratably, than the holders of subordinated debt securities. It is important to keep this in mind if you decide to hold our subordinated debt securities.

GECC has substantial unsubordinated borrowings, the majority of which would fall within the definition of senior indebtedness. These borrowings are discussed in Note 6 Borrowings and Bank Deposits to GECC's consolidated financial statements contained in GECC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011. In addition, GECC's derivative instruments are discussed in Note 11 Financial Instruments and GECC's guarantees are discussed in Note 11 Financial Instruments and Note 13 Variable Interest Entities to such consolidated financial statements. These notes are incorporated herein by reference. GECC may from time to time incur significant additional amounts of senior indebtedness in the form of obligations for purchased money.

### **Subordination of Junior Subordinated Debentures**

The subordination provisions applicable to a particular series of junior subordinated debentures may differ from the following and, if so, such difference will be set forth in the applicable prospectus supplement.

The junior subordinated debentures will be unsecured. The junior subordinated debentures will be subordinate in right of payment to all our senior indebtedness.

The junior subordinated indenture defines senior indebtedness to mean:

the principal  
of, premium,  
if any, and  
interest on, all  
our  
indebtedness  
for money  
borrowed,

excluding the junior subordinated debentures but including, without limitation, the subordinated notes (defined below);

obligations of ours arising from any guaranty, letter of credit or similar credit enhancement (including, without limitation, obligations arising from off-balance sheet guarantees and direct credit substitutes), except where such guaranty, letter of credit or enhancement provides for payment on the junior subordinated debentures or obligations of a trust or similar entity that are payable primarily from payments made on the junior subordinated debentures;

obligations of  
ours  
associated  
with  
derivative  
products such  
as interest rate  
and foreign  
exchange rate  
swaps,  
forward sales  
of interests in  
commodities,  
and similar  
arrangements;  
and

obligations of  
ours for  
purchased  
money,

in each case, whether outstanding on the date of execution of the junior subordinated indenture or thereafter created, assumed or incurred, and any deferrals, renewals or extensions thereof.

However, the term "senior indebtedness" will not include:

any accounts payable or other liability to trade creditors (other than those obligations referenced in the second and third bullet points under the definition of "senior indebtedness" above) arising in the ordinary course of business (including instruments evidencing such liabilities);

any indebtedness, guarantee or obligation of ours which is on parity in right of payment with or expressly subordinate or junior in right of payment to the junior subordinated debentures, or

any obligations

with respect  
to any capital  
stock  
(including,  
without  
limitation,  
common and  
preferred  
stock).

We use the term "indebtedness for money borrowed" to include, without limitation, any obligation of ours for the repayment of borrowed money, whether or not evidenced by bonds, debentures, notes or other written instruments, and any deferred obligation for the payment of the purchase price of property or assets.

We use the term "subordinated notes" to include all securities issued under (a) the Tenth Amended and Restated Fiscal and Paying Agency Agreement dated as of April 6, 2011 among GECC, GE Capital Canada Funding Company, GE Capital Australia Funding Pty. Ltd., GE Capital European Funding, GE Capital UK Funding, The Bank of New York Mellon and The Bank of New York Mellon (Luxembourg) S.A., or (b) the Amended and Restated Subordinated Debt Indenture, dated as of July 15, 2005, between GECC and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.), as trustee thereunder, in each case as amended from time to time (provided that the terms of the subordination of payments on amounts due and payable from available funds in such documentation is not altered in any material respect), and other subordinated securities on parity in right of payment with such Subordinated Notes.

There is no limitation on our ability to issue additional senior indebtedness or subordinated indebtedness that is senior to the junior subordinated debentures. The senior debt securities and the subordinated debt securities constitute senior indebtedness under the junior subordinated indenture.

Under the junior subordinated indenture, no payment may be made by us on the junior subordinated debentures and no purchase, redemption or retirement by us of any junior subordinated debentures may be made in the even:

any senior  
indebtedness  
has not been  
paid when  
due; or

the maturity  
of any senior  
indebtedness  
is accelerated  
as a result of  
a default;

unless, in either case, the default has been cured or waived and the acceleration has been rescinded or that senior indebtedness has been paid in full. (Section 14.03 of the junior subordinated indenture)

In the event we pay or distribute our assets to creditors upon a total or partial liquidation, total or partial dissolution or bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to us or our property, the holders of senior indebtedness will be entitled to receive payment in full of the senior indebtedness before the holders of junior subordinated debentures are entitled to receive any payment and until the senior indebtedness is paid in full, any payment or distribution to which holders of junior subordinated debentures would be entitled but for the subordination provisions of the junior subordinated indenture will be made to holders of the senior indebtedness (except that the

holders of junior subordinated debentures may receive shares of stock and any debt securities that are subordinated to senior indebtedness to at least the same extent as the junior subordinated debentures and do not provide for the payment of principal prior to the maturity of all senior indebtedness). (Section 14.02 of the junior subordinated indenture). Because of the subordination provisions, if we become insolvent, holders of senior indebtedness may receive more, and holders of the junior subordinated debentures having a claim thereunder may receive less, than

our other creditors. This type of subordination will not prevent an Event of Default from occurring under the junior subordinated indenture.

If a distribution is made to holders of junior subordinated debentures that, due to the subordination provisions, should not have been made to them, those holders of junior subordinated debentures are required to hold it in trust for the holders of senior indebtedness and pay it over to them as their interests may appear. (Section 14.04 of the junior subordinated indenture).

After all senior indebtedness is paid in full and until the junior subordinated debentures are paid in full, the rights of the holders of the junior subordinated debentures will be subrogated to the rights of holders of senior indebtedness to receive distributions applicable to senior indebtedness. (Section 14.05 of the junior subordinated indenture)

As a result of the subordination provisions contained in the junior subordinated indenture, in the event of default or insolvency, our creditors who are holders of senior indebtedness are likely to recover more, ratably, than the holders of junior subordinated debentures. It is important to keep this in mind if you decide to hold our junior subordinated debentures.

GECC has substantial senior and subordinated borrowings, the majority of which would fall within the definition of senior indebtedness. These borrowings are discussed in Note 6 Borrowings and Bank Deposits to GECC's consolidated financial statements contained in GECC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011. In addition, GECC's derivative instruments are discussed in Note 11 Financial Instruments and GECC's guarantees are discussed in Note 11 Financial Instruments and Note 13 Variable Interest Entities to such consolidated financial statements. These notes are incorporated herein by reference. GECC may from time to time incur significant additional amounts of senior indebtedness in the form of obligations for purchased money.

#### **Option to Defer Interest Payments on the Junior Subordinated Debentures**

If so specified in the terms of a particular series of junior subordinated debentures, we would have the right, at any time and from time to time, to defer all payment of interest on outstanding junior subordinated debentures for such period as may be specified in accordance with the terms of such junior subordinated debentures (any such period, an extension period).

#### **Restrictions on Certain Payments under the Junior Subordinated Indenture**

If we have, or are deemed to have, exercised our option to defer payments of interest on the junior subordinated debentures, as described above under the heading Option to Defer Interest Payments on the Junior Subordinated Debentures, or junior subordinated debentures remain outstanding and there has occurred and is continuing an Event of Default under the junior subordinated indenture, then we will not, and will not permit any subsidiary of ours to:

declare or  
pay  
dividends or  
distributions  
on, or  
redeem,  
purchase,  
acquire or  
make a  
liquidation  
payment with



respect to,  
any of our  
capital stock;

make any  
payment on  
or repurchase  
or redeem  
any other  
subordinated  
indebtedness  
of ours that  
ranks *pari*  
*passu* with or  
junior in  
interest to the  
junior  
subordinated  
debentures;  
or

make any  
guaranty  
payments  
with respect  
to any  
subordinated  
guarantee of  
ours of the  
indebtedness  
of any  
subsidiary of  
ours if such  
guaranty  
ranks *pari*  
*passu* with or  
junior in  
interest to the  
junior  
subordinated  
debentures.

However, during any period, including any extension period, we shall be permitted to:

declare or pay  
dividends or  
distributions in  
our common  
stock;

declare a dividend in connection with the implementation of a stockholders rights plan or issue stock under any such plan in the future or redeem or purchase any such rights pursuant thereto; and

purchase our common stock related to the issuance of our common stock or rights under any of our benefit plans for our directors, officers or employees.

In addition, where junior subordinated debentures of different series issued under the junior subordinated indenture are subject to extension periods terminating at different times or in other circumstances where the payment of deferred interest cannot be made simultaneously on all junior subordinated debentures subject to an extension period, we will be permitted to make payments of interest due on particular junior subordinated debentures at the end of the extension period with respect thereto, but only if the amounts (not yet due and payable) that will be required to be paid at the close of an extension period with respect to any other series of junior subordinated debentures have been deposited with the Trustee and held for application when such amounts become due and payable.

In connection with the issuance of the junior subordinated debentures, GE has covenanted that, if we declare, pay or makes any dividend, distribution or other payment to GE or any of its subsidiaries during an extension period or when an Event of Default has occurred and is continuing, in either case in violation of the restrictions described above, for so long as such restrictions are in effect and are applicable to outstanding junior subordinated debentures issued under the junior subordinated indenture, GE shall promptly return, or cause the return, to us of all such dividends, distributions, and other payments. (Section 4.06 of the junior subordinated indenture).

### **Governing Law**

The indentures and the debt securities are governed by, and construed in accordance with, the laws of the State of New York.

### **Concerning the Trustee**

We, GE and other affiliates of GE maintain various commercial and investment banking relationships with The Bank of New York Mellon and its affiliates in their ordinary course of business.

The Bank of New York Mellon acts as Trustee under (i) the Third Amended and Restated Indenture with us dated as of February 27, 1997, as supplemented by a Supplemental Indenture with us dated as of May 3, 1999, a Second Supplemental Indenture with us dated as of July 2, 2001, a Third Supplemental Indenture with us dated November 22, 2002, a Fourth Supplemental Indenture dated as of August 24, 2007, a Fifth Supplemental Indenture dated as of December 2, 2008 and a Sixth Supplemental Indenture dated as of April 2, 2009 (ii) a Third Amended and Restated Indenture with us dated as of February 28, 1997, as supplemented by a First Supplemental Indenture with us dated as of July 2, 2001, (iii) a Subordinated Debt Indenture with us dated as of July 1, 2005, as amended and restated by an Amended and Restated Subordinated Debt Indenture with us dated as of July 15, 2005, (iv) an Indenture with us dated as of June 3, 1994, as amended and supplemented, and (v) an Indenture with us dated as of September 1, 2006, as supplemented. The Bank of New York Mellon also acts as Trustee under certain other indentures with us. A number of our series of senior and subordinated unsecured notes are presently outstanding under each of the indentures referred to in clauses (i) through (vi) above. Debt securities may be issued under any of the indentures referred to in clauses (i), (ii), (iii) and (v) above. The Bank of New York Mellon also acts as trustee under an indenture and subordinated indenture with GE.

## **DESCRIPTION OF THE PREFERRED STOCK**

### **General**

Our Board of Directors has authorized the issuance of preferred stock. The terms of the preferred stock will be stated and expressed in a resolution or resolutions to be adopted by our Board of Directors (or any duly authorized committee of the Board of Directors) consistent with our restated certificate of incorporation. The preferred stock, when issued and sold, will be fully paid and non-assessable and will have no pre-emptive rights.

As of the date of this prospectus, our capital stock as authorized by our sole common stockholder consists of:

4,166,000  
shares of  
Common  
Stock, par  
value  
\$14.00 per  
share, and

750,000  
shares of  
Preferred  
Stock, par  
value \$.01  
per share.

As of December 1, 2011, we had 3,985,404 shares of Common Stock outstanding. There are no shares of our Preferred Stock currently outstanding.

We will describe the particular terms of any series of preferred stock (including preferred stock issued in the form of depositary shares representing interests therein) being offered by use of this prospectus in the prospectus supplement relating to that series of preferred stock. Those terms may include:

the number of  
shares of the  
series;

the amount of  
liquidation  
preference, if  
any;

the dividend  
rights;

the dividend  
rate or rates  
(or method of  
determining  
the dividend  
rate);

the dates on  
which  
dividends shall  
be payable, the  
date from  
which  
dividends shall

accrue and the  
record dates  
for  
determining  
the holders  
entitled to  
such  
dividends;

any  
redemption or  
sinking fund  
provisions;

any voting or  
liquidation  
rights;

any  
conversion or  
exchange  
provisions, the  
conversion or  
exchange price  
and any  
adjustments  
thereof; and

the date or  
dates on which  
such shares  
shall be  
convertible or  
exchangeable.

If the terms of any series of preferred stock being offered differ from the terms set forth below, we will also disclose those terms in the prospectus supplement relating to that series of preferred stock. In addition to this summary, you should refer to our restated certificate of incorporation for the complete terms of preferred stock being offered.

We will specify the transfer agent, registrar, dividend disbursing agent and redemption agent for each series of preferred stock in the prospectus supplement relating to that series.

### **Dividend Rights**

If you purchase preferred stock being offered by this prospectus, you will be entitled to receive, when, and as declared by our board of directors, cash or other dividends at the rates, or as determined by the method described in, and on the dates set forth in, the prospectus supplement. Dividend rates may be fixed or variable or both. Different series of preferred stock may be entitled to dividends at different dividend rates or based upon different methods of determination. We will pay each dividend to the holders of record as they appear on our stock books on record dates determined by the board of directors. Dividends on any series of the preferred stock may be cumulative or noncumulative, as specified in the prospectus supplement. If the board of directors fails to declare a dividend on any series of preferred stock for which dividends are noncumulative, then your right to receive that dividend will be lost,

and we will have no obligation to pay the dividend for that dividend period, whether or not we declare dividends for any future dividend period. Dividends on the shares of preferred stock will accrue from the date on which we initially issue such series of preferred stock or as otherwise set forth in the prospectus supplement relating to such series. The prospectus supplement relating to a series of preferred stock will describe any adjustments to be made, if any, to the dividend rate in the event of certain amendments to the Internal Revenue Code of 1986, as amended, with respect to the dividends- received deduction.

The dividend payment dates and the dividend periods with respect to our preferred stock will be described in the prospectus supplement relating to such series of our preferred stock.

We may not declare any dividends on any shares of common stock, or make any payment on account of, or set apart money for, a sinking or other analogous fund for the purchase, redemption

or other retirement of any shares of common stock or make any distribution in respect thereof, whether in cash or property or in obligations or our stock, other than common stock unless:

full  
cumulative  
dividends  
shall have  
been paid or  
declared  
and set  
apart for  
payment on  
all  
outstanding  
shares of  
preferred  
stock and  
other  
classes and  
series of our  
preferred  
stock; and

we are not  
in default or  
in arrears  
with respect  
to any  
sinking or  
other  
analogous  
fund or  
other  
agreement  
for the  
purchase,  
redemption  
or other  
retirement  
of any  
shares of  
our  
preferred  
stock.

In the event we have outstanding shares of more than one series of our preferred stock ranking equally as to dividends and dividends on one or more of such series of preferred stock are in arrears, we are required to make dividend payments ratably on all outstanding shares of such preferred stock in proportion to the respective amounts of dividends in arrears on all such preferred stock to the date of such dividend payment. You will not be entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends on shares of the preferred stock you own. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or

payments which may be in arrears.

### **Liquidation Rights**

In the event of our liquidation, either voluntary or involuntary, dissolution or winding-up, we will be required to pay the liquidation preference specified in the prospectus supplement relating to those shares of preferred stock, plus accrued and unpaid dividends, before we make any payments to holders of our common stock or any other class of our stock ranking junior to that preferred stock. If we do not have sufficient assets to pay the liquidation preference, plus accrued and unpaid dividends, on all classes of preferred stock that rank equally upon liquidation, we will pay holders of the preferred stock proportionately based on the full amount to which they are entitled. Other than their claims to the liquidation preference and accrued and unpaid dividends, holders of preferred stock will have no claim to any of our other remaining assets. Neither the sale of all or substantially all our property or business nor a merger or consolidation by us with any other corporation will be considered a dissolution, liquidation or winding-up of our business or affairs, if that transaction does not impair the voting power, preferences or special rights of the holders of shares of preferred stock.

### **Voting Rights**

Holders of our common stock are entitled to one vote per share on all matters which arise at any meeting of shareholders. Holders of preferred stock being offered by this prospectus will not be entitled to vote, except as set forth below, in a prospectus supplement or as otherwise required by law.

With respect to our Preferred Stock, in the event that six quarterly dividends (whether or not consecutive) payable on any series of our preferred stock shall be in arrears, the holders of each series of our Preferred Stock, voting separately as a class with all other holders of Preferred Stock with equal voting rights, shall be entitled at our next annual meeting of stockholders (and at each subsequent annual meeting of stockholders), to vote for the election of two of our directors, with the remaining directors to be elected by the holders of shares of any other class or classes or series of stock entitled to vote therefor. Until the arrears in payments of all dividends which permitted the election of such directors shall cease to exist, any director who has been so elected may be removed at any time, either with or without cause, only by the affirmative vote of the holders of the preferred stock at the time entitled to cast a majority of the votes entitled to be cast for the election of any such director at a special meeting of such holders called for that purpose, and any vacancy thereby created may be filled by the vote of such holders. The holders of shares of our Preferred Stock shall no longer be entitled to vote for directors once the past due dividends have all been paid unless dividends later become in arrears again. Once the past due dividends have all been paid, then the directors elected by the preferred stockholders will no longer be directors.



We may not take certain actions without the consent of at least  $66\frac{2}{3}\%$  of the shares of our Preferred Stock, voting together as a single class without regard to series. We need such  $66\frac{2}{3}\%$  consent to:

create any class or series of stock with preference as to dividends or distributions of assets over any outstanding series of our Preferred Stock (other than a series which has no right to object to such creation); or

alter or change the provisions of our restated certificate of incorporation so as to adversely affect the voting power, preferences or special rights of the holders of shares of our Preferred Stock; provided, however, that if such creation or such alteration or change would adversely affect the voting power, preferences or special rights

of one or more, but not all, series of our Preferred Stock at the time outstanding, consent of the holders of shares entitled to cast at least two-thirds of the votes entitled to be cast by the holders of all of the shares of all such series so affected, voting as a class, shall be required in lieu of the consent of all holders of two-thirds of our Preferred Stock at the time outstanding.

The prospectus supplement relating to a series of preferred stock will further describe the voting rights, if any, including the number of or proportional votes per share.

### **Redemption**

The applicable prospectus supplement will indicate whether the series of preferred stock being offered is subject to redemption, in whole or in part, whether at our option or mandatorily or otherwise and whether or not pursuant to a sinking fund. The redemption provisions that may apply to a series of preferred stock being offered, including the redemption dates and the redemption prices for that series will be set forth in the prospectus supplement.

If we fail to pay dividends on any series of preferred stock we may not redeem that series in part and we may not purchase or otherwise acquire any shares of such series other than by a purchase or exchange offer made on the same terms to holders of all outstanding shares of such series.

### **Conversion Rights**

No series of preferred stock will be convertible into our common stock.

## **DESCRIPTION OF DELAYED DELIVERY CONTRACTS**

We may issue delayed delivery contracts for the purchase or sale of our debt securities or equity securities or securities of third parties including any of our affiliates, a basket of such securities, an index or indices of such securities or any combination of the above as specified in the applicable prospectus supplement.

We may issue delayed delivery contracts obligating holders to purchase from us, and obligating us to sell to holders, at a future date, a specified or varying number of securities at a purchase price, which may be based on a formula. Alternatively, we may issue delayed delivery contracts obligating us to purchase from holders, and obligating holders to sell to us, at a future date, a specified or varying number of securities at a purchase price, which may be based on a formula. We may satisfy our obligations, if any, with respect to any delayed delivery contract by delivering the subject securities or by delivering the cash value of such delayed delivery contract or the cash value of the property otherwise deliverable, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will specify the methods by which the holders may purchase or sell such securities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a delayed delivery contract.

The delayed delivery contracts may require us to make periodic payments to the holders thereof or vice versa, and these payments may be unsecured or prefunded and may be paid on a current or deferred basis. The delayed delivery contracts may require holders thereof to secure their obligations under the contracts in a specified manner to be described in the applicable prospectus supplement.

Alternatively, delayed delivery contracts may require holders to satisfy their obligations thereunder when the delayed delivery contracts are issued as described in the applicable prospectus supplement.

## **DESCRIPTION OF TRUST PREFERRED OR CAPITAL SECURITIES**

One or more trust entities which we would create for that purpose may issue from time to time their preferred or capital securities. We would own the common interests in the trusts and our employees would administer them. The proceeds of the sale of a trust's securities would be used to purchase debt securities we would issue to the trust. These securities would likely be subordinated debt securities. Interest and other payments by us under the subordinated debt securities would be the trust's sole source of revenue. We would also guarantee payments on the trust's securities to the extent it had funds on hand available for the purposes at that time. If we determine that trust securities will be issued, this registration statement will be amended to add the trust or trusts as registrants, to provide additional information with respect to the trust securities, the debt securities to be issued to the trust and the guarantees. The trust agreement and guarantee forms would also be filed as exhibits.

## **DESCRIPTION OF SUPPORT OBLIGATIONS AND INTERESTS THEREIN**

### **General**

Support obligations issued under this prospectus may include guarantees and letters of credit that are issued in connection with, and as a means of underlying credit support for, any part of a fixed or contingent payment obligation of primary securities issued by third parties. The issuers of the primary securities may or may not be affiliated with us. A holder of a primary security will also hold uncertificated interests in the related support obligation, representing the credit enhancement of the holder's primary security afforded by the related support obligation.

The terms and conditions of any support obligations and related interests will be determined by the terms and conditions of the related underlying securities, and may vary from the general descriptions set forth below. A complete description of the terms and conditions of any support obligations and related interests issued pursuant to this prospectus will be set forth in the accompanying prospectus supplement. Any support obligations will be issued pursuant to an Indenture, between us and the Bank of New York Mellon, dated as of June 3, 1994, as supplemented by a First Supplemental Indenture dated as of February 1, 1997 and a Second Supplemental Indenture dated as of July 2, 2001.

Unless otherwise specified in the applicable prospectus supplement, any support obligations and related interests will be unsecured and will rank equally and ratably with all of our other unsecured and unsubordinated indebtedness. The terms of a particular support obligation may provide that a different support obligation may be substituted therefor, upon terms and conditions described in the applicable prospectus supplement, provided that such substitution is carried out in conformity with the Securities Act of 1933 and the rules and regulations thereunder. Unless otherwise specified in the accompanying prospectus supplement, each support obligation will be governed by the laws of the State of New York. No document or instrument will (i) limit the amount of support obligations or interests that may be issued, or (ii) contain any provisions that limit our ability to incur indebtedness or that afford holders of support obligations or interests protection in the event GE, as our ultimate stockholder, causes us to engage in a highly leveraged transaction, reorganization, restructuring, merger or similar transaction.

### **Guarantees**

Guarantees that we issue from time to time under this prospectus for the benefit of holders of specified underlying securities will generally include the following terms and conditions, plus any different or additional terms specified in the accompanying prospectus supplement.

The guarantee will provide that we unconditionally guarantee the due and punctual payment of the principal, interest (if any), premium (if any) and all other amounts due under the applicable

underlying securities when the same shall become due and payable, whether at maturity, pursuant to mandatory or optional prepayments, by acceleration or otherwise, in each case after any applicable grace periods or notice requirements, according to the terms of the applicable underlying securities. Any guarantee shall be unconditional irrespective of the validity or enforceability of the applicable underlying security, any change or amendment thereto or any other circumstances that may otherwise constitute a legal or equitable discharge or defense of a guarantor. However, we will not waive presentment or demand of payment or notice with respect to the applicable underlying security unless otherwise provided in the accompanying prospectus supplement.

We shall be subrogated to all rights of the issuer of the applicable underlying securities in respect of any amounts paid by us pursuant to the provisions of a guarantee. The guarantee shall continue to be effective or reinstated, as the case may be, if at any time any payment made by the issuer of the applicable underlying security is rescinded or must otherwise be returned upon the insolvency, bankruptcy or reorganization of GECC, the issuer of the applicable underlying security or otherwise.

### **Letters of Credit**

The direct-pay letters of credit we issue from time to time under this prospectus relating to specified underlying securities shall include the following terms and conditions, plus any additional terms specified in the accompanying prospectus supplement.

Any letter of credit will be our direct-pay obligation issued for the account of the holders of the applicable underlying securities or, in certain cases, an agent acting on behalf of the issuer of the applicable underlying securities or a trustee acting on behalf of the holders. The letter of credit will be issued in an amount that corresponds to principal and, if applicable, interest and other payments payable with respect to the applicable underlying securities. Drawings under the letter of credit will reduce the amount available under the letter of credit, but drawings of a recurring nature (such as interest) will automatically be reinstated following the date of repayment provided that the letter of credit has not otherwise expired.

The letter of credit will expire at a date and time specified in the accompanying prospectus supplement, and will also expire upon the earlier occurrence of certain events, as described in the accompanying prospectus supplement.

### **BENEFIT PLAN INVESTOR CONSIDERATIONS**

The Employee Retirement Income Security Act of 1974, as amended ( ERISA ), and Section 4975 of the Internal Revenue Code of 1986, (the Code ), impose certain requirements on (a) employee benefit plans subject to Title I of ERISA, (b) individual retirement accounts, Keogh plans or other arrangements subject to Section 4975 of the Code, (c) entities whose underlying assets include plan assets by reason of any such plan s or arrangement s investment therein (we refer to the foregoing collectively as Plans ) and (d) persons who are fiduciaries with respect to Plans. In addition, certain governmental, church and non-U.S. plans ( Non-ERISA Arrangements ) are not subject to Section 406 of ERISA or Section 4975 of the Code, but may be subject to other laws that are substantially similar to those provisions (each, a Similar Law ).

In addition to ERISA s general fiduciary standards, Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan and persons who have specified relationships to the Plan, *i.e.*, parties in interest as defined in ERISA or disqualified persons as defined in Section 4975 of the Code (we refer to the foregoing collectively as parties in interest ) unless exemptive relief is available. Parties in interest that engage in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. As a result of our business, we and our current and future affiliates may be parties in interest with respect to many Plans. Thus, a Plan fiduciary considering an investment in securities should also consider whether such an investment might constitute or give rise to a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.



In this regard, each prospective purchaser that is, or is acting on behalf of, a Plan, and proposes to purchase securities, should consider the exemptive relief available, including, without limitation, the following prohibited transaction class exemptions, or PTCEs: (A) the in-house asset manager exemption (PTCE 96-23), (B) the insurance company general account exemption (PTCE 95-60), (C) the bank collective investment fund exemption (PTCE 91-38), (D) the insurance company pooled separate account exemption (PTCE 90-1) and (E) the qualified professional asset manager exemption (PTCE 84-14). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide a limited exemption for the purchase and sale of securities and related lending transactions, provided that neither the issuer of the securities nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan pays no more than adequate consideration in connection with the transaction (the so-called service provider exemption). There can be no assurance that any of these statutory or class exemptions will be available with respect to transactions involving the securities.

Each purchaser or holder of a security, and each fiduciary who causes any entity to purchase or hold a security, shall be deemed to have represented and warranted, on each day such purchaser or holder holds such securities, that either (i) it is neither a Plan nor a Non-ERISA Arrangement and it is not purchasing or holding securities on behalf of or with the assets of any Plan or Non-ERISA arrangement; or (ii) its purchase, holding and subsequent disposition of such securities shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any provision of Similar Law.

Fiduciaries of any Plans and Non-ERISA Arrangements should consult their own legal counsel before purchasing the securities. We also refer you to the portions of the offering circular addressing restrictions applicable under ERISA, the Code and Similar Law.

Each purchaser of a security will have exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the security does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. Nothing herein shall be construed as a representation that an investment in the securities would meet any or all of the relevant legal requirements with respect to investments by, or is appropriate for, Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

### **VALIDITY OF THE SECURITIES**

Unless otherwise specified in the prospectus supplement accompanying this prospectus, Fred A. Robustelli, Associate General Counsel Treasury and Assistant Secretary, will provide an opinion regarding the validity of the securities for us and Davis Polk & Wardwell LLP, New York, New York will pass on the validity of the securities for the underwriters. Mr. Robustelli beneficially owns or has rights to acquire an aggregate of less than 0.01% of GE's common stock.

### **EXPERTS**

The consolidated financial statements and schedule of GECC as of December 31, 2010 and 2009, and for each of the years in the three-year period ended December 31, 2010, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2010 incorporated herein by reference from GECC's Annual Report on Form 10-K for the year ended December 31, 2010 have been so incorporated by reference herein in reliance upon the reports, also incorporated by reference herein, of KPMG LLP, an independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing.

The report of KPMG LLP on the financial statements and schedule dated February 25, 2011 contains an explanatory paragraph stating that, as discussed in Note 1 to the consolidated financial statements, ECC, in 2010, changed its method of accounting for consolidation of variable interest entities; in 2009, changed its method of accounting for impairment of debt securities, business combinations and noncontrolling interests; and in 2008, changed its method of



accounting for fair value measurements and adopted the fair value option for certain financial assets and financial liabilities.

**22,500 Shares**

**General Electric Capital Corporation**

**Fixed-to-Floating Rate Non-Cumulative  
Perpetual Preferred Stock, Series A**

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**Prospectus Supplement**

**June 7, 2012**

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*Joint Book-Running Managers*

**Barclays  
BofA Merrill Lynch  
Citigroup  
Goldman, Sachs & Co.  
J.P. Morgan**

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