

GENERAL ELECTRIC CAPITAL CORP
Form 424B2
June 08, 2012

Filed pursuant to Rule 424(b)(2)
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**

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

TABLE OF CONTENTS

	Page
PROSPECTUS SUPPLEMENT	
<u>About This Prospectus Supplement</u>	S-ii
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	S-ii
<u>Where You Can Find More Information on GECC</u>	S-iii
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-8
<u>Consolidated Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends</u>	S-12
<u>Use of Proceeds</u>	S-13
<u>Description of the Preferred Stock</u>	S-14
<u>Book-Entry Issuance</u>	S-21
<u>U.S. Federal Income Tax Consequences</u>	S-23
<u>Underwriting</u>	S-29
<u>Legal Matters</u>	S-32
<u>Experts</u>	S-32
PROSPECTUS	
<u>About This Prospectus</u>	1
<u>Risk Factors</u>	1
<u>Where You Can Find More Information on GECC</u>	1
<u>Forward-Looking Statements</u>	2
<u>The Company</u>	2
<u>Consolidated Ratio of Earnings to Fixed Charges</u>	3
<u>Consolidated Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends</u>	3
<u>Use of Proceeds</u>	3
<u>Plan of Distribution</u>	3
<u>Securities Offered</u>	4
<u>Description of Debt Securities</u>	5
<u>Description of the Preferred Stock</u>	16
<u>Description of Delayed Delivery Contracts</u>	19
<u>Description of Trust Preferred or Capital Securities</u>	20
<u>Description of Support Obligations and Interests Therein</u>	20
<u>Benefit Plan Investor Considerations</u>	21
<u>Validity of the Securities</u>	22
<u>Experts</u>	22

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, 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

S-iii

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.

S-iv

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

S-6

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

S-7

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.

S-9

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.

S-10

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.