

GENERAL ELECTRIC CAPITAL CORP
Form FWP
May 03, 2006

Dated May 2, 2006

Filed Pursuant to Rule 433

Registration Statement No. 333-132807

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES A

(Fixed Rate/Floating Rate Notes)

| | |
|--|--|
| Issuer: | General Electric Capital Corporation |
| Ratings: | Aaa/AAA |
| Trade Date/Pricing Effective Time: | May 2, 2006 |
| Settlement Date (Original Issue Date): | May 4, 2006 |
| Maturity Date: | May 4, 2010 |
| Principal Amount: | US\$1,000,000,000 |
| Price to Public (Issue Price): | 100.00% |
| Agents Commission: | 0.20% |
| All-in Price: | 99.80% |
| Net Proceeds to Issuer: | US\$998,000,000 |
| <u>Fixed Rate Provisions</u> | |
| Fixed Rate Period: | May 4, 2006 to but excluding May 4, 2007 |
| Benchmark: | Eurodollar Synthetic Forward Rate as per Bloomberg Page EDSF |

Yield: 5.387%
Spread to Benchmark: Plus 0.06%
Re-Offer Yield: 5.447%

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Fixed Interest Rate: 5.447%
Fixed Rate Interest Payment Date: May 4, 2007
Day Count Convention: Actual/360

Floating Rate Provisions

Floating Rate Period: May 4, 2007 to but excluding the Maturity Date
Interest Rate Basis (Benchmark): LIBOR, as determined by LIBOR Telerate
Index Currency: U.S. Dollars
Spread (plus or minus): Plus 0.06%
Index Maturity: One Month
Index Payment Period: Monthly
Floating Rate Interest Payment Dates: Monthly on the 4th day of each month, commencing on June 4, 2007, ending on the Maturity Date
Initial Interest Rate: To be determined two London Business Days prior to May 4, 2007 based on one month USD LIBOR plus 0.06%
Interest Reset Periods and Dates: Monthly on each Floating Rate Interest Payment Date
Interest Determination Dates:

Monthly, two London business Days prior to each Interest Reset Date

Day Count Convention: Actual/360

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

Call Dates (if any): Not Applicable

Call Notice Period: Not Applicable

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Put Dates (if any): Not Applicable

Put Notice Period: Not Applicable

CUSIP: 36962GW67

ISIN: Not Applicable

Common Code: Not Applicable

Other: Not Applicable

Additional Terms:

Interest

Interest on the Notes for the period from and including May 4, 2006 to but excluding May 4, 2007 (the "Fixed Rate Period") will be payable in U.S. Dollars on May 4, 2007 (the "Fixed Rate Interest Payment Date"). During the Fixed Rate Period, the interest on the Notes will be equal to 5.447% per annum. During the Fixed Rate Period, interest will be computed and paid on an Actual/360 basis (based upon the actual number of days elapsed in each month in a 360 day year of twelve 30 day months).

Interest on the Notes for the period from and including May 4, 2007 to but excluding the Maturity Date (the "Floating Rate Period") will be payable in U.S. Dollars monthly, in arrears, on the 4th day of each month, commencing June 4, 2007 (each a "Floating Rate Interest Payment Date"). During the Floating Rate Period, the interest rate on the Notes

will be equal to the sum of one month USD LIBOR (Telerate) plus 0.06%. The initial floating rate will be determined two London Business Days prior to May 4, 2007 based on one month USD LIBOR (Telerate) plus 0.06%. During the Floating Rate Period, the interest rate will be reset monthly on each Floating Rate Interest Payment Date (the "Interest Reset Date"), and will be determined monthly, two London Business Days prior to each Interest Reset Date. During the Floating Rate Period, interest will be computed and paid on the basis as provided for LIBOR Notes in the prospectus of the Issuer dated March 29, 2006, as supplemented by the prospectus supplement of the Issuer dated March 29, 2006, under "DESCRIPTION OF NOTES - Interest and Interest Rates - Floating Rate Notes - *How Interest is Calculated.*"

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Plan of Distribution:

The Notes are being purchased by Lehman Brothers Inc. (the "Underwriter"), as principal, at 100.00% of the aggregate principal amount less an underwriting discount equal to 0.20% of the principal amount of the Notes. GE Capital Markets, Inc. will act as a sales agent in connection with the offering and will receive a fee from the Underwriter equal to 0.10% of the principal amount of the notes.

The Company has agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Additional Information:

General

At March 31, 2006, the Company had outstanding indebtedness totaling \$359.920 billion, consisting of notes payable within one year, senior notes payable after one year and subordinated notes payable after one year. The total amount of outstanding indebtedness at March 31, 2006, excluding subordinated notes payable after one year, was equal to \$357.254 billion.

Consolidated Ratio of Earnings to Fixed Charges

The information contained in the Prospectus under the caption "Consolidated Ratio of Earnings to Fixed Charges" is hereby amended in its entirety, as follows:

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| <u>Year Ended December 31</u> | | | | | Three Months ended |
|-------------------------------|-------------|-------------|-------------|-------------|-----------------------|
| | | | | | March 31, |
| <u>2001</u> | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> |
| 1.56 | 1.62 | 1.71 | 1.82 | 1.66 | 1.63 |

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net earnings adjusted for the provision for income taxes, minority interest and fixed charges.

Fixed charges consist of interest and discount on all indebtedness and one-third of rentals, which the Company believes is a reasonable approximation of the interest factor of such rentals.

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

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting the SEC Web site at www.sec.gov. Alternatively, the issuer, the underwriter, or the sales agent participating in the offering will arrange to send you the prospectus if you request it by calling the Underwriter toll free at 1-888-603-5847 or Investor Communications of the issuer at 1-203-357-3950.