

GENERAL ELECTRIC CAPITAL CORP
Form 424B3
May 01, 2003

GECC SERIES A FIXED RATE PRICING SUPPLEMENT

PROSPECTUS	Pricing Supplement No. 3898
Dated November 21, 2002	Dated April 29, 2003
PROSPECTUS SUPPLEMENT	Rule 424(b)(3)-Registration Statement
Dated November 22, 2002	No. 333-100527

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES A

(Fixed Rate Notes)

Trade Date: April 29, 2003

Settlement Date (Original Issue Date): May 2, 2003

Maturity Date: May 1, 2008

Principal Amount (in Specified Currency): US\$ 2,000,000,000

Price to Public (Issue Price): 99.900%

Agent's Discount or Commission:H.325%

Net Proceeds to Issuer: US\$1,991,500,000

Interest Rate Per Annum: 3.50%

Interest Payment Date(s)

:

X May 1st and November 1st of each year commencing November 1, 2003 (with respect to the period from and including May 2, 2003 to but excluding November 1, 2003) and ending on the Maturity Date.

Clearance and Settlement

:

DTC only

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DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under "Global Clearance and Settlement Procedures" in the accompanying Prospectus Supplement)

___ DTC and Euroclear/Clearstream, Luxembourg (as described under "Description of Notes General - *Special Provisions Relating to Certain Foreign Currency Notes*" in the accompanying Prospectus Supplement).

___ Euroclear and Clearstream, Luxembourg only

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

(Fixed Rate)

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Dated April 29, 2003

Rule 424(b)(3)-Registration Statement

No. 333-100527

CUSIP No.: K6962GB78

ISIN: US 36962 GB780

Common Code: 016812030

Repayment, Redemption and Acceleration

Optional Repayment Date(s): N/A

Initial Redemption Date: N/A

Initial Redemption Percentage: N/A

Annual Redemption Percentage Reduction: N/A

Modified Payment Upon Acceleration: N/A

Original Issue Discount

:

Amount of OID: N/A

Yield to Maturity: N/A

Interest Accrual Date: N/A

Initial Accrual Period OID: N/A

Amortizing Notes

:

Amortization Schedule: N/A

Dual Currency Notes

:

Face Amount Currency: N/A

Optional Payment Currency: N/A

Designated Exchange Rate: N/A

Option Value Calculation Agent: N/A

Option Election Date(s): N/A

Indexed Notes

:

Currency Base Rate: N/A

Determination Agent: N/A

Listing:

Listed on the Luxembourg Exchange

Not listed on the Luxembourg Exchange

Other listing: (specify)

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General

At December 31, 2002 the Company had outstanding indebtedness totaling \$261.603 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 December 31, 2002 excluding subordinated notes payable after one year was equal to \$260.638 billion.

Consolidated Ratio of Earning to Fixed Charges.

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

	<u>Year Ended</u> <u>December 31,</u>				
	<u>1997</u>	<u>1998</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
	1.50	1.60	1.52	1.72	1.65

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.

Plan of Distribution

:

The Notes are being purchased by the following financial institutions in their respective amounts (collectively, the "Underwriters"), as principal, at 99.900% of the aggregate principal amount less an underwriting discount equal to 0.325% of the principal amount of the Notes.

<u>Institution</u>	<u>Commitment</u>

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Banc of America Securities LLC	\$ 640,000,000
Goldman, Sachs & Co.	640,000,000
J.P. Morgan Securities Inc.	640,000,000
Blaylock & Partners, L.P.	20,000,000
Muriel Siebert & Co.	20,000,000
Ormes Capital Markets, Inc.	20,000,000
Samuel A. Ramirez & Co. Inc.	20,000,000
Total	\$ 2,000,000,000

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