

GENERAL ELECTRIC CAPITAL CORP
Form 424B3
May 08, 2003

GECC SERIES A FIXED RATE PRICING SUPPLEMENT

| | |
|-------------------------|---------------------------------------|
| PROSPECTUS | Pricing Supplement No. 3901 |
| 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

(Redeemable Fixed Rate Step Up Coupon Notes)

Trade Date: April 29, 2003

Settlement Date (Original Issue Date): May 15, 2003

Maturity Date: May 15, 2015 (unless earlier redeemed as described under

"Additional Terms Optional Redemption" below).

Principal Amount

(in Specified Currency): USD 150,000,000

Price to Public (Issue Price): 100.00%

Agents' Discount or Commission: The Notes are being purchased by the Underwriter at 100.00% of their principal amount and will be sold at varying prices to be determined at the time of sale. For any Notes sold with more than a de minimis amount of original issue discount, see "United States Tax Considerations" in the accompanying Prospectus Supplement. For further information with respect to any discounts, commissions or profits on resales of Notes that may be deemed underwriting discounts or commissions, see "Plan of Distribution" below.

Net Proceeds to Issuer: USD 150,000,000

Interest Rate: The Notes will bear interest at a fixed rate unless as otherwise specified hereunder. The Notes will pay interest at the rate of 4.00% per annum for the period from the Original Issue Date up to but excluding the Interest Payment Date scheduled to occur on May 15, 2007; thereafter, the interest rate on the Notes will reset on May 15, 2007, in accordance with the schedule set forth below.

Interest Payment Period

: Semi-Annually

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.

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Interest Payment Date(s):

X Semi-Annually on each May 15 and November 15, commencing November 15, 2003 and ending on the Maturity Date, unless earlier redeemed. See "Additional Terms Interest" below.

Clearance and Settlement

:

X DTC only

—

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

CUSIP: 36962GB86

Repayment, Redemption and Acceleration

Initial Redemption Date: May 15, 2005 (See "Additional termsRedemption" below)

Initial Redemption Percentage: 100.00%

Optional Repayment Date(s): 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

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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)

Additional Terms

:

Interest:

Interest on the Notes will accrue from May 15, 2003 and will be payable in U.S. Dollars monthly on the 15th of each month, commencing on May 15, 2003 and ending on the Maturity Date or date of earlier redemption (each, an "Interest Payment Date"). Interest will accrue from and including each Interest Payment Date to but excluding the next succeeding Interest Payment Date. In the event an Interest payment date falls on a day other than a Business Day, interest will be paid on the next succeeding Business Day and no interest on such payment shall accrue for the period from and after such Interest Payment Date to such next succeeding Business Day. The interest rate on the Notes will be equal to 4.00% per annum from and including the Original Issue Date up to but excluding May 15, 2007. Thereafter the interest rate will be subject to adjustment on May 15, 2007 in accordance with the following schedule:

| Interest Period: | Interest Rate: |
|------------------------------|-----------------|
| May 15, 2003 to May 14, 2007 | 4.00% per annum |
| May 15, 2007 to May 15, 2015 | 6.00% per annum |

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Optional Redemption:

The Company may at its option elect to redeem the Notes in whole on April 15, 2005 or on any Interest Payment Date thereafter (each such date, an "Optional Redemption Date") at 100% of their principal amount plus accrued interest to but excluding the date of redemption (the "redemption Date"). In any event the Company elects to redeem the Notes, notice will be given to registered holders not more than 60 nor less than 30 days prior to the Redemption Date.

Certain Investment Considerations:

Prospective purchasers of the Notes should be aware that the Notes will pay interest at different fixed rates each year through the Maturity Date unless earlier redeemed by the Company. Prospective purchasers should also be aware that the Company has the option to redeem the Notes on any Optional Redemption Date and will be likely to elect to redeem the Notes in the event prevailing market interest rates are lower than the then-current interest rate on the Notes.

General.

At March 31, 2003 the Company had outstanding indebtedness totaling \$266.077 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, 2003 excluding subordinated notes payable after one year was equal to \$265.112 billion.

Consolidated Ratio of Earning to Fixed Charges.

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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>Three Months</u> <u>ended March 31,</u> <u>2003</u> |
|-------------|--|-------------|-------------|-------------|------|--|
| <u>1998</u> | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> | | |
| 1.50 | 1.60 | 1.52 | 1.72 | 1.65 | 1.78 | |

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.

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Plan of Distribution

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The Notes are being purchased by Citigroup Global Markets Inc. (the "Underwriter"), as principal, at the Issue Price of 100% of the aggregate principal amount. The Underwriter has advised the Company that the Underwriter proposes to offer the Notes from time to time for sale in negotiates transactions or otherwise, at prices to be determined at the time of sale.

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