

GENERAL ELECTRIC CAPITAL CORP  
Form 424B3  
January 31, 2003

GECC SERIES A FIXED RATE PRICING SUPPLEMENT

|                         |                                       |
|-------------------------|---------------------------------------|
| PROSPECTUS              | Pricing Supplement No. 3854           |
| Dated November 21, 2002 | Dated January 30, 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

(Floating Rate Notes)

Trade Date: January 30, 2003

Settlement Date (Original Issue Date): February 3, 2003

Maturity Date: February 3, 2005

Principal Amount (in Specified Currency): US\$ 200,000,000

Price to Public (Issue Price): 100.00%

Agent's Discount or Commission: H.200%

Net Proceeds to Issuer: US\$199,600,000

Interest Rate

:

Interest Calculation:

n Regular Floating Rate

o Inverse Floating Rate

o Other Floating Rate

Interest Rate Basis: o CD Rate o Commercial Paper Rate

n Federal Funds Rate (See "Additional Terms - Interest" below)

o LIBOR o Prime Rate o Treasury Rate

o Other (See "Additional Terms - Interest" below)

Spread (Plus or Minus): Federal Funds Open Rate plus 24 basis points

Spread Multiplier: N/A

Index Maturity: N/A

Index Currency: U.S. Dollars

Maximum Interest Rate: N/A

Minimum Interest Rate: N/A

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.

(Floating Rate)

Page 2

Pricing Supplement No. 3854

Dated January 30, 2003

Rule 424(b)(3)-Registration Statement

No. 333-100527

Interest Payment Period: Quarterly

Interest Payment Dates: Quarterly on each February 3<sup>rd</sup> , May 3<sup>rd</sup> , August 3<sup>rd</sup> and November 3<sup>rd</sup> , commencing May 3, 2003.

Initial Interest Rate: Determined as described herein.

Interest Reset Periods and Dates: Daily on each Business Day provided that the Federal Funds Open Rate in effect for any day that is not a Business Day shall be the Federal Funds Open Rate in effect for the prior Business Day.

Interest Determination Dates: On each Interest Reset Date.

Clearance and Settlement

:

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 No.: K6962GA87

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

(Floating Rate)

Page 3

Pricing Supplement No. 3854

Dated January 30, 2003

Rule 424(b)(3)-Registration Statement

No. 333-100527

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)

Additional Information

:

General

At September 28, 2002 the Company had outstanding indebtedness totaling \$252.640 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 September 28, 2002 excluding subordinated notes payable after one year was equal to \$251.682 billion.

(Floating Rate)

Page 4

Pricing Supplement No. 3854

Dated January 30, 2003

Rule 424(b)(3)-Registration Statement

No. 333-100527

Additional Terms:

The interest rate applicable to each Interest Reset Period will equal the Federal Funds Open Rate (as defined below) plus the Spread set forth above.

The "Federal Funds Open Rate" for an Interest Determination Date will be the rate for that day under the heading "Federal Funds" and opposite the caption "Open" as such rate is displayed on the Telerate Page 5.

If on a Calculation Date for an Interest Period such rate for an Interest Determination Date in that Interest Period does not appear on the Telerate Page 5, the rate for the Interest Determination Date will be the rate for that day displayed on FEDSPREB Index on Bloomberg which is the Fed Funds Opening Rate as reported by Prebon Yamane (or a successor) on Bloomberg.

If on a Calculation Date for an Interest Period such rate for an Interest Determination Date in that Interest Period does not appear on Telerate Page 5 or FEDSPREB Index on Bloomberg, the rate for such Interest Determination Date will be the arithmetic mean of the rates for the last transaction in overnight U.S. Dollar Federal Funds prior to 9.00 am, New York City time, on that day arranged by three brokers of Federal Funds transactions in New York City as selected by the Calculation Agent.

Plan of Distribution

:

The Notes are being purchased by Deutsche Bank Securities Inc. (the "Underwriter"), as principal, at 100.00% of the aggregate principal amount less an underwriting discount equal to 0.200% of the principal amount of the Notes.

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