

GENERAL ELECTRIC CAPITAL CORP
Form 424B3
April 29, 2004

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|-------------------------|---------------------------------------|
| PROSPECTUS | Pricing Supplement No. 4023 |
| Dated November 21, 2002 | Dated April 27, 2004 |
| 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: | April 27, 2004 |
| Settlement Date (Original Issue Date): | April 30, 2004 |
| Maturity Date: | April 30, 2009 |
| Principal Amount (in Specified Currency) | US\$ 100,000,000 |
| Price to Public (Issue Price): | 100.00% |
| Agent's Discount or Commission: | 0.250% |
| Net Proceeds to Issuer (in Specified Currency): | US\$ 99,750,000 |

Interest Rate

:

Interest Calculation:

n Regular Floating Rate

Inverse Floating Rate

Other Floating Rate

Interest Rate Basis: LIBOR

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| | |
|-----------------------------------|--|
| Index Currency: | U.S. Dollars |
| Spread (Plus or Minus) | Plus .10% |
| Index Maturity: | Three Months |
| Spread Multiplier: | N/A |
| Index Maturity: | Quarterly |
| Maximum Interest Rate: | N/A |
| Minimum Interest Rate: | N/A |
| Interest Payment Period: | Quarterly |
| Interest Payment Dates: | Quarterly on each January 30 th , April 30 th , July 30 th and October 30 th of each year, commencing July 30, 2004. |
| Initial Interest Rate: | To be determined two London Business Days prior to the Original Issue Date based on three month USD LIBOR plus 10 basis points |
| Interest Reset Periods and Dates: | Quarterly on each Interest Payment Date |
| Interest Determination Dates: | Quarterly, two London Business Days prior to each Interest Reset Date. |

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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Clearance and Settlement

:

DTC Only

X 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.: K6962GJ39

ISIN: US 36962GJ395

Common Code: H19187721

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

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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

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Currency Base Rate: N/A

Determination Agent: N/A

Listing:

Listed on the Luxembourg Exchange

X Not Listed on the Luxembourg Exchange

Other Listing

Additional Information

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General

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At December 31, 2003, the Company had outstanding indebtedness totaling \$286.684 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, 2003, excluding subordinated notes payable after one year was equal to \$285.721 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 December 31,</u> | | | |
|-------------|--------------------------------|-------------|-------------|-------------|
| <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> | <u>2003</u> |
| 1.60 | 1.52 | 1.72 | 1.65 | 1.86 |

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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 100.00% of the aggregate principal amount less an underwriting discount equal to 0.250% 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.