

SCM Trust
Form N-CSRS
September 01, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-05617

SCM Trust
(Exact name of registrant as specified in charter)

1050 17th Street, Suite 1710
Denver, CO 80265
(Address of principal executive offices) (Zip code)

Steve Rogers
1050 17th Street, Suite 1710
Denver, CO 80265
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 955-9988.

Date of fiscal year end: December 31

Date of reporting period: June 30, 2017

ITEM 1. REPORTS TO STOCKHOLDERS

SEMI-ANNUAL REPORT

June 30, 2017

Shelton Greater China Fund
Shelton BDC Income Fund
Shelton Real Estate Income Fund

This report is intended only for the information of shareholders or those who have received the offering prospectus covering shares of beneficial interest of The SCM Trust which contains information about the management fee and other costs. Investments in shares of The SCM Trust are neither insured nor guaranteed by the U.S. Government.

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About Your Fund's Expenses (Unaudited) June 30, 2017

The Funds' advisor, Shelton Capital Management ("Shelton Capital"), believes it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions, redemption fees, and exchange fees; and (2) ongoing costs, including management fees, distribution fees and other Fund expenses. Operating expenses, which are deducted from the Funds' gross income, directly reduce the investment return of the Funds. The Funds' expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. This example is intended to help you understand your ongoing cost (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2017 to June 30, 2017.

Actual Expenses

The first line of the tables below provide information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you have paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The Funds do not charge any sales charges. There is a redemption fee of 2% for shares of the Greater China Fund purchased that are held for 90 days or less from the date of purchase.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional cost, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Funds' expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' prospectus.

Beginning Account Value January 1, 2017 (in U.S. Dollars)	Ending Account Value June 30, 2017 (in U.S. Dollars)	Expenses Paid During Period* (in U.S. Dollars)	Net Annual Expense Ratio
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Greater China Fund

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Direct Shares

Based on Actual Fund Return	\$ 1,000	\$ 1,184	\$ 10.72	1.98%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,015	\$ 9.89	1.98%

BDC Income Fund

Institutional Shares

Based on Actual Fund Return	\$ 1,000	\$ 1,056	\$ 6.37	1.25%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,019	\$ 6.26	1.25%

Investor Shares

Based on Actual Fund Return	\$ 1,000	\$ 1,055	\$ 7.64	1.50%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,018	\$ 7.51	1.50%

Real Estate Income Fund

Institutional Shares

Based on Actual Fund Return	\$ 1,000	\$ 1,018	\$ 5.75	1.15%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,019	\$ 5.76	1.15%

Investor Shares

Based on Actual Fund Return	\$ 1,000	\$ 1,018	\$ 7.00	1.40%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,018	\$ 7.00	1.40%

*Expenses are equal to the Fund's expense ratio annualized.

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Top Holdings and Sector Breakdowns (Unaudited) June 30, 2017

Shelton Greater China

Security	Market Value (in U.S. Dollars)	Percentage of Total Investment
1 Tencent Holdings Ltd	\$ 776,107	9.62%
2 Taiwan Semiconductor Manufacturing	351,503	4.36%
3 BOC Hong Kong Holdings Ltd	334,915	4.15%
4 China State Construction International	308,053	3.82%
5 Industrial & Commercial Bank of China	304,462	3.78%
6 Kingboard Chemical Holdings Ltd	294,808	3.66%
7 China Construction Bank Corp	290,625	3.60%
8 AIA Group Ltd	280,629	3.48%
9 China Everbright International	254,778	3.16%
10 Chunghwa Telecom Co Ltd	234,320	2.91%

Shelton BDC Income Fund

Security	Market Value (in U.S. Dollars)	Percentage of Total Investment
1 Ares Capital Corp	\$ 1,525,650	9.72%
2 Golub Capital BDC Inc	1,147,200	7.31%
3 TCP Capital Corp	1,056,250	6.73%
4 NewStar Financial Inc	1,054,305	6.72%
5 HTGC 4.375%	1,025,000	6.53%
6 TPG Specialty Lending Inc	1,022,500	6.51%
7 Solar Capital Ltd	1,009,716	6.43%
8 PennantPark Floating Rate Capital	973,590	6.20%
9 Alcentra Capital Corp	792,107	5.05%
10 Apollo Investment Corp	760,410	4.84%

Shelton Real Estate Income Fund

Security	Market Value (in U.S. Dollars)	Percentage of Total Investment
1 GGP Inc 6.375%	\$ 687,420	6.38%
2 Summit Hotel Properties Inc 7.875%	663,132	6.15%
3 CBL & Associates Properties In 6.625%	652,256	6.05%
4 DDR Corp 6.25%	558,030	5.18%
5 Colony NorthStar Inc 8.875%	517,142	4.80%

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6	Brixmor Property Group Inc	443,424	4.12%
7	Cedar Realty Trust Inc 7.25%	438,998	4.07%
8	Blackstone Mortgage Trust Inc	438,102	4.07%
9	Apollo Commercial Real Estate	409,250	3.80%
10	Duke Realty Corp	373,133	3.46%

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Shelton Greater China Fund
 Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited)
 June 30, 2017

Security Description	Shares	Value
Common Stock (96.19%)		
Basic Materials (6.82%)		
Kingboard Chemical Holdings Lt	74,000	\$ 294,808
Nine Dragons Paper Holdings Lt	80,000	106,579
Sinopec Shanghai Petrochemical	186,000	99,595
Zhaojin Mining Industry Co Ltd	40,000	32,742
Zijin Mining Group Co Ltd	116,000	38,338
Total Basic Materials		572,062
Communications (15.10%)		
China Mobile Ltd	20,900	221,812
Chunghwa Telecom Co Ltd	66,000	234,320
PCCW Ltd	59,000	33,557
Tencent Holdings Ltd	21,700	776,107
Total Communications		1,265,796
Consumer, Cyclical (6.26%)		
ANTA Sports Products Ltd	27,000	89,234
BAIC Motor Corp Ltd	80,000	77,577
Galaxy Entertainment Group Ltd	4,000	24,288
	33,000	40,751

Great Wall Motor Co Ltd		
Haier Electronics Group Co Ltd	75,000	195,031
Sands China Ltd	9,200	42,132
Wynn Macau Ltd	24,000	56,077

Total Consumer, Cyclical		525,090
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Consumer,
Non-Cyclical
(4.82%)

China Mengniu Dairy Co Ltd	32,000	62,717
Sihuan Pharmaceutical Holdings	284,000	118,963
Sinopharm Group Co Ltd	13,500	61,046
TTY Biopharm Co Ltd	13,943	46,293
Uni-President Enterprises Corp	57,374	115,050

Unless we otherwise provide in the applicable pricing supplement, a note will not be repaid prior to its maturity date.

If the pricing supplement states that the note will be redeemable at our option prior to the maturity date specified in the pricing supplement, we may redeem those notes at our option either before or after the maturity date, but not less than 30 nor more than 60 days written notice to the holder of those notes.

If the pricing supplement states that your note will be repayable at your option prior to the maturity date, you may request repayment at your option prior to the maturity date, but not less than 30 nor more than 60 days prior to the maturity date, of notice of the request for repayment at least 30 but not more than 60 days prior to the maturity date in the pricing supplement. We also must receive the completed form entitled "Option to Elect Repayment" from the holder of a note is irrevocable. In addition, we will not permit you to exercise the repayment option for amounts less than \$1,000 and multiples of \$1,000.

Since the notes will be represented by a global note, DTC or its nominee will be treated as the registered owner of the notes. DTC or its nominee will be the only entity that receives notices of redemption of notes from us. DTC or its nominee will be the only entity that can exercise the right to repayment of notes, in the case of a redemption of notes. See "Settlement" on page S-19.

To ensure that DTC or its nominee will timely exercise a right to repayment with respect to a note, the beneficial owner of the interest in that note must instruct the broker or other direct or indirect participant through which it holds an interest in a note to determine the cut-off times for accepting instructions from their customers, each beneficial owner or indirect participant through which it holds an interest in a note to determine the cut-off times for timely notice to be delivered to DTC or its nominee. Conveyance of notices and other communications to and from participants, by participants to indirect participants and by participants and indirect participants to DTC or its nominee, will be governed by agreements among them and any applicable statutory or regulatory requirements.

The redemption or repayment of a note normally will occur on the interest payment date. Unless otherwise specified in the pricing supplement, the redemption or repayment price will be the principal amount of the note plus any accrued interest.

the note plus unpaid interest accrued to the date or dates of redemption or repayment.

We may at any time purchase notes at any price or prices in the open market or otherwise tendered for repayment by a holder or tendered by a holder's duly authorized representative as described below. If we purchase the notes in this manner, we have the discretion to elect to have the trustee for cancellation.

Survivor's Option

The Survivor's Option is a provision in a note pursuant to which we agree to repay the note to a representative of the beneficial owner of that note, following the death of the beneficial owner of that note owned by that beneficial owner or the estate of that beneficial owner at least six months after the date relating to each offering of notes will state whether the Survivor's Option applies to that offering.

If a note is entitled to a Survivor's Option, upon the valid exercise of the Survivor's Option, upon repayment, we will repay that note, in whole or in part, at a price equal to 100% of the principal plus the owner's interest in that note plus unpaid interest accrued to the date of repayment.

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To be valid, the Survivor's Option must be exercised by or on behalf of the person who is the beneficial owner of the note (including, without limitation, the personal representative of the deceased beneficial owner or the surviving joint owner with the deceased beneficial owner) under the laws of the applicable jurisdiction.

The death of a person holding a beneficial ownership interest in a note as a joint tenant with right of survivorship or as a tenant in common with the deceased holder's spouse, will be deemed the death of the holder. The principal amount of the note so held will be subject to repayment by us upon request. The death of a person holding a beneficial ownership interest in a note as tenant in common with a person other than a spouse will be deemed the death of a beneficial owner only with respect to such deceased person's interest in the note.

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interest in a note will be deemed the death of the beneficial owner of that note for purposes of the Survivor's Option. If the beneficial owner was the registered holder of that note, if entitlement to those interests was held in trust for the benefit of the trustee and us. A beneficial ownership interest will be deemed to exist in typical cases where the note is held under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property, or joint tenancy between a husband and wife. In addition, a beneficial ownership interest will be deemed to exist where one person has all of the beneficial ownership interests in the applicable note due to a merger or consolidation.

We have the discretionary right to limit the aggregate principal amount of notes as to which the Survivor's Option shall be accepted by us from authorized representatives of all deceased beneficial owners in any calendar year to the greater of \$2,000,000 or 2% of the principal amount of all GE Capital* InterNotes® outstanding in any calendar year. We also have the discretionary right to limit to \$250,000 in any calendar year the aggregate principal amount of notes as to which exercises of the Survivor's Option shall be accepted by us from the authorized representatives of all deceased beneficial owners of notes in such calendar year. In addition, we will not permit the exercise of the Survivor's Option for principal amounts of \$1,000 and multiples of \$1,000.

An otherwise valid election to exercise the Survivor's Option may not be withdrawn. We will accept in the order that elections are received by the trustee, except for any notes that are not accepted due to any of the limitations described in the preceding paragraph. Notes accepted for repayment pursuant to the Survivor's Option normally will be repaid on the first interest payment date that occurs 20 or more days after the date of the election. Each tendered note that is not accepted in any calendar year due to the application of the limitations described in the preceding paragraph will be deemed to be tendered in the following calendar year in the order in which it was tendered. If a note tendered through a valid exercise of the Survivor's Option is not accepted, the trustee will provide notice to the authorized representative of the deceased beneficial owner that states the reasons for non-acceptance.

With respect to notes represented by a global note, DTC or its nominee is treated as the authorized representative of the deceased beneficial owner that can exercise the Survivor's Option for such notes. To obtain repayment pursuant to the Survivor's Option, the deceased beneficial owner's authorized representative must provide the following information to us: (i) the name of the beneficial interest in the note is held by the deceased beneficial owner:

a written
instruction to
such broker or
other entity to
notify DTC of
the authorized
representative's
desire to obtain
repayment
pursuant to

exercise of the
Survivor s
Option;

appropriate
evidence
satisfactory to
the trustee and
us (a) that the
deceased was
the beneficial
owner of the
note at the time
of death and
his or her
interest in the
note was
owned by the
deceased
beneficial
owner or his or
her estate at
least six
months prior to
the request for
repayment, (b)
that the death
of the
beneficial
owner has
occurred, (c) of
the date of
death

of the
beneficial
owner, and (d)
that the
representative
has authority
to act on
behalf of the
beneficial
owner;

if the interest
in the note is
held by a
nominee of the
deceased
beneficial
owner, a
certificate or
letter
satisfactory to
the trustee and
us from the
nominee
attesting to the
deceased s
beneficial
ownership of
such note;

a written
request for
repayment
signed by the
authorized
representative
of the
deceased
beneficial
owner with the
signature
guaranteed by
a member firm
of a registered
national
securities
exchange or of
the Financial
Industry
Regulatory
Authority, Inc.

or a
commercial
bank or trust
company
having an
office or
correspondent
in the United
States;

if applicable, a
properly
executed
assignment or
endorsement;

tax waivers
and any other
instruments or
documents
that the trustee
and we
reasonably
require in
order to
establish the
validity of the
beneficial
ownership of
the note and
the claimant's
entitlement to
payment; and

any additional
information
the trustee or
we reasonably
require to
evidence
satisfaction of
any conditions
to the exercise
of the
Survivor's
Option or to
document
beneficial
ownership or
authority to
make the

election and to
cause the
repayment of
the note.

In turn, the broker or other entity will deliver each of these items to the trustee, together with the broker or other entity stating that it represents the deceased beneficial owner.

We retain the right to limit the aggregate principal amount of notes as to which exercise of the Survivor's Option will be accepted in any one calendar year as described above. All other questions regarding the exercise of the Survivor's Option will be determined by us, in our sole discretion, without regard to the wishes of the parties.

The broker or other entity will be responsible for disbursing payments received from the issuer. For more information, see the "Registration and Settlement" section on page S-19.

If applicable, we will comply with the requirements of Section 14(e) of the Securities Exchange Act of 1934, as promulgated thereunder, and any other securities laws or regulations in connection with the offering of the notes to registered holders or beneficial owners thereof.

REGISTRATION AND SETTLEMENT

The Depository Trust Company

All of the notes we offer will be issued in book-entry only form. This means that we will not issue a limited case described below. Instead, we will issue global notes in registered form. Each note will be registered in the name of Cede & Co., as nominee of DTC. Accordingly, Cede & Co. will be the registered owner of each note. Each note represented by a global note evidences a beneficial interest in that global note.

Beneficial interests in a global note will be shown on, and transfers are effected through, the books and records of DTC and its participants. In order to own a beneficial interest in a note, you must be an institution or an individual with an indirect account with such an institution. Transfers of ownership interests in the notes will be effected through the books and records of DTC and its participants acting on behalf of beneficial owners.

So long as DTC or its nominee is the registered holder of a global note, DTC or its nominee will be the registered holder and owner of the notes represented thereby for all purposes, including payment of principal and interest. Except as otherwise provided below, you will not be entitled to receive physical delivery of the notes. You will be considered the holder of the notes for any purpose under the indenture. Accordingly, you should follow the procedures of the DTC participant through which you own your note in order to exercise your rights under the indenture. The laws of

some jurisdictions require that certain purchasers of notes take physical delivery of such notes. Such laws may impair the ability to transfer beneficial interests in the notes.

Each global note representing notes will be exchangeable for certificated notes of like denominations in a like aggregate principal amount, only if (1) DTC notifies us that it is no longer a clearing agency for the global notes or we become aware that DTC has ceased to be a clearing agency under the Uniform Commercial Code, and, in any such case we fail to appoint a successor to DTC within 90 calendar days after such notification, and (2) we fail to appoint a successor to DTC within 90 calendar days after such notification. Global notes shall no longer be represented by global notes, in which case we will inform DTC of such change and notify participants of their right to withdraw their notes from DTC. Upon any such exchange, we will deliver the notes in the names of the beneficial owners of the global note representing the notes.

The following is based on information furnished by DTC:

DTC is a limited-purpose trust company organized under the New York Banking Law, a member of the Federal Reserve System, a clearing corporation under the New York Banking Law, a member of the Federal Reserve System, a clearing corporation under the Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for U.S. and non-U.S. equity issued by U.S. and non-U.S. issuers, money market instruments that DTC's participants (Direct Participants) deposit with DTC, and the settlement among Direct Participants of sales and other securities transactions in deposit and book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical certificates. Access to the DTC system is also available to others such as both U.S. and non-U.S. clearing trust companies, and clearing corporations that clear through or maintain a custodial relationship with DTC, directly or indirectly (Indirect Participants). The DTC Rules applicable to Participants are available on the Commission's website. More information about DTC can be found at www.dtcc.com.

Registration, Transfer and Payment of Certificated Notes

If we ever issue notes in certificated form, those notes may be presented for registration to the registrar or at the office of any transfer agent designated and maintained by us. We have Mellon to act in those capacities for the notes. The registrar or transfer agent will make a record of the registration with the documents of title and identity of the person making the request. There will be no registration of transfer of the notes, but we may require payment of a sum sufficient to cover the cost of that may be imposed in connection with the exchange. At any time, we may change the transfer agent or the location through which any transfer agent acts. We also may designate additional transfer agents.

We will not be required to: (1) issue, register the transfer of or exchange any note to be redeemed before the preceding the first publication of the relevant notice of redemption, or if registered notes, before the mailing of the relevant notice of redemption; (2) exchange or register the transfer of any note in whole or in part, except the unredeemed portion of any such notes being redeemed in whole or in part, selected for redemption except that such unregistered notes may be exchanged for registered notes; (3) register the transfer of any note, except registered notes shall be simultaneously surrendered for redemption; or (4) register the transfer of any note for optional repayment, in whole or in part.

We will pay principal of and interest on any certificated notes at the offices of the pay agent. Generally, we will pay interest on a note by check on any interest payment date other than the date of redemption or repayment to

the person in whose name the note is registered at the close of business on the regular principal and interest at stated maturity or upon earlier redemption or repayment in satisfaction of the applicable notes.

UNITED STATES FEDERAL TAX CONSIDERATIONS

The following discussion summarizes the material U.S. federal income tax considerations of the notes. This summary does not purport to be a comprehensive description of all of the tax considerations, including tax considerations that arise from rules of general application to all taxpayers, and is generally assumed to be known by investors. For example, except as discussed under "Interest and Backup Withholding," the discussion generally applies to you only if you are an individual who is a United States resident for tax purposes that is a cash basis taxpayer (a "U.S. holder"). This summary deals only with the sale and purchase of notes as part of the initial distribution at their issue price. It does not address the tax consequences if you are an investor that is subject to special tax rules, such as a person that: (i) is not a U.S. holder; (ii) uses tax accounting; (iii) elects mark to market treatment; (iv) holds notes as a hedge or as part of an integrated transaction; (v) is a former citizen or resident; or (vi) has a functional currency other than the U.S. dollar.

This summary is based on laws, regulations, rulings and decisions now in effect, all of which may be amended retroactively and could affect the continued validity of this summary.

This summary describes only tax considerations relating to fixed or floating rate notes and does not take into account the amount of discount. Any additional tax considerations relevant to a particular issuance of notes are described in the applicable pricing supplement. You should consult your tax adviser about the tax consequences of the sale of notes in light of the relevance to your particular situation of the considerations discussed below, as well as any changes in tax law or other tax laws.

Payments of Interest

Payments of interest on a note will be taxable to you as ordinary interest income at the time of payment.

Notes that pay interest annually that are issued between a regular record date and the end of the initial payment period that is longer than one year. Such notes will have original issue discount. Additional tax considerations relating to any such notes, or any other notes that have original issue discount, are described in the applicable pricing supplement.

Sale and Retirement of Notes

When you sell or exchange a note, or if a note that you hold is retired, you generally will recognize a capital gain or loss equal to the difference between the amount you realize on the transaction (less any accrued and unpaid interest) and your tax basis in the note. Your tax basis in a note generally will be the amount of interest income you have received on the note.

Except as discussed below with respect to short-term notes (as defined below), the gain or loss recognized on the sale or exchange or retirement of a note generally will be capital gain or loss. The gain or loss will be long-term capital gain or loss if you have held the note for more than one year. The gain recognized by you generally will be subject to tax at a lower rate than net short-term capital gain. The extent of U.S. holders to offset capital losses against ordinary income is limited.

Short-Term Notes

Special U.S. federal income tax rules will apply to notes with maturities of one year or less that payments on a short-term note give rise to original issue discount that generally will be treated as interest for the maturity or disposition of a short-term note. Thus, if a short-term note provides for a payment that will be required to include that payment as ordinary income upon maturity of the note. In a taxable year, you will be required to include that payment as ordinary income to the extent of the original issue discount realized on a sale, exchange or retirement of a short-term note as ordinary income to the extent of the original issue discount accrued during the period you held the note. The treatment of interest payments received on a short-term note is not entirely clear under these special rules, however, and it is possible that you would be required to include that income at the time received rather than upon a subsequent disposition of the note.

You may not be allowed to deduct all of the interest paid or accrued on any indebtedness represented by a short-term note until the note matures or upon an earlier disposition in a taxable transaction. You may be able to elect interest in gross income on a current basis and avoid the limitation on the deductibility of interest.

Indexed Notes and Other Notes Providing for Contingent Payments

Special rules govern the tax treatment of debt obligations that provide for contingent payments. Contingent debt obligations are generally subject to rules that require accrual of interest on contingent debt obligations at a yield determined at the time of issuance of the obligation. We will provide a description of the tax treatment of any contingent payments made. We will provide a description of the tax treatment of any contingent debt obligations in the relevant pricing supplement.

Non-U.S. Holders

If you are a non-resident alien individual that is the beneficial owner of the notes (a "non-U.S. holder"), you will derive in respect of the notes generally will be exempt from United States federal withholding tax on interest payments provided that

you do not
actually or
constructively
own 10% or
more of the
combined
voting power
of all classes
of our stock
and you are
not a
controlled
foreign
corporation
that is related,
directly or
indirectly to us
through stock
ownership and

you provide a statement (generally, an Internal Revenue Service Form W-8BEN or a substitute therefor or successor thereto) signed under penalties of perjury that includes your name and address and certifies that you are a non-U.S. person in compliance with applicable requirements (or satisfy certain documentary evidence requirements for establishing that you are a non-U.S. person).

Notwithstanding the foregoing, subject to the grandfather rule described below, you respect to payments of interest made after December 31, 2013 unless (x) if you (or any notes) are not a foreign financial institution (as defined below), you (or any such fo have provided any required information with respect to your direct and indirect U.S. c intermediary through which you hold notes) are a foreign financial institution (as d intermediary through which you hold notes) have (i) entered into an agreement with th (or such intermediary) agree, among other responsibilities, to collect and provide to th such intermediary s) direct and indirect U.S. accountholders and investors or (ii) com such intermediary) pursuant to an intergovernmental agreement between the U.S. gov country (an IGA). Under current guidance, pursuant to a grandfather rule, the w apply to notes issued before January 1, 2013.

According to public remarks by a senior U.S. government official, future guidance is to be extended to include notes issued before January 1, 2014; however, there can be no retroactive application to notes issued prior to such date.

If you are a non-U.S. holder, any gain you realize on a sale, exchange or other disposition of a note is subject to United States federal income tax, including withholding tax. This exemption will not apply if (i) you are a U.S. resident for purposes of the United States federal income tax; or (ii) you are a non-U.S. resident for purposes of the United States federal income tax and either you are a U.S. resident for 183 days or more in the taxable year of the disposition and either you have a place of business that you maintain in the United States or you have a tax home in the United States; or (iii) from a sale, exchange, redemption or other taxable disposition of a note that is not subject to withholding tax effected after December 31, 2016 may be subject to withholding tax unless (x) if you are a non-U.S. holder of notes) are not a foreign financial institution (as defined below), you (or any successor holder of notes) have provided any required information with respect to your direct and indirect U.S. account holders and investors or (y) if you (or any successor intermediary through which you hold notes) are a foreign financial institution (as defined below) and you (or any successor intermediary through which you hold notes) have (i) entered into an agreement with the issuer (or any such intermediary) agree, among other responsibilities, to collect and provide to the issuer (or any such intermediary) direct and indirect U.S. account holders and investors or (ii) entered into an agreement with such intermediary pursuant to an IGA.

For the purpose of the preceding paragraphs, a foreign financial institution generally means an entity that is engaged in the ordinary course of a banking or similar business, (ii) as a substantial portion of its assets are invested in securities of others, (iii) is engaged (or holds itself out as being engaged) primarily in the business of trading in securities, partnership interests or commodities, or interests in securities, partnership interests or commodities, or (iv) is an insurance company that meets certain requirements. However, if you (or any successor intermediary through which you hold notes) have entered into an IGA, the types of entities that are subject to the obligations imposed or referred to in this paragraph are somewhat from those described in this paragraph.

U.S. federal estate tax will not apply to a note held by you if at the time of death you were a non-U.S. resident for purposes of the United States, you did not actually or constructively own 10 percent or more of the combined assets of the issuer, and the payments of interest on the note would not have been effectively connected with the conduct of a trade or business in the United States.

For purposes of applying the rules set forth under this heading Non-U.S. Holders to entities that are not transparent (for example, a partnership) for U.S. federal income tax purposes, the beneficial owners of the entity.

Information Reporting and Backup Withholding

The paying agent must file information returns with the Internal Revenue Service in certain U.S. holders. You may also be subject to information reporting with respect to a U.S. holder, you generally will not be subject to United States backup withholding if you provide your taxpayer identification number to the payor agent. If you are a non-U.S. holder, you may have to establish your non-U.S. status in order to avoid information reporting and backup withholding. The amount of any backup withholding from a payment to a holder may be allowed as a credit against your U.S. tax liability and may entitle the holder to a refund.

refund, provided that the required information is furnished to the Internal Revenue Service.

PLAN OF DISTRIBUTION

Under the terms of an Amended and Restated Selling Agent Agreement dated December 1, 2009, we have entered into an agreement to time by us to the Purchasing Agent for subsequent resale to the agents and other dealers and investment firms. The agents, including the Purchasing Agent, are parties to the Amended and Restated Selling Agent Agreement. The obligations are subject to certain conditions. The notes will be offered for sale in the United States. The selling group have executed a Master Selected Dealer Agreement with the Purchasing Agent and other agents to sell the notes. Any sale of the notes through those additional agents, however, will be through agents which the original agents have agreed. We expect that the Purchasing Agent will generally receive a commission of from 0.3% to 3.15% of the non-discounted price for each note sold. However, we also may receive a discount greater than or less than the range specified above. The discount at which we sell the notes is set forth in the applicable pricing supplement. The Purchasing Agent also may sell notes at a discount it received from us. In certain cases, the Purchasing Agent and the other agents may receive a discount. Agent will retain the entire discount. We will disclose the particular arrangements in the applicable pricing supplement.

Following the solicitation of orders, each of the agents, severally and not jointly, may purchase notes from the Purchasing Agent. Unless otherwise set forth in the applicable pricing supplement, the agents may purchase and resold by them to one or more investors at a fixed public offering price. All notes will be sold at a fixed offering price (in the case of notes to be resold at a fixed public offering price), discount or premium.

We have the sole right to accept offers to purchase notes and may reject any proposed offer. Each agent also has the right, in its discretion reasonably exercised, to reject any proposed offer. We reserve the right to withdraw, cancel or modify any offer without notice. We also reserve the right to accept or reject any offer to purchase notes. We will pay on the notes, at any time prior to our acceptance of an offer to purchase.

Each agent, including the Purchasing Agent, may be deemed to be an underwriter of the notes. We have agreed to indemnify the agents against certain liabilities, including liabilities for damages, and to contribute to any payments they may be required to make in respect of such liabilities. We will also pay for certain expenses.

No note will have an established trading market when issued. We do not intend to apply for listing on an exchange. However, we have been advised by the agents that they may purchase and sell notes on an exchange by applicable laws and regulations. The agents are not obligated to make a market in the notes at any time without notice. Neither we nor the agents can provide liquidity or maintenance of any trading market for any notes.

In connection with certain offerings of notes, the rules of the SEC permit the Purchasing Agent to stabilize the price of the notes. The Purchasing Agent will conduct these activities for the purpose of short sales, stabilizing transactions and purchases to cover positions created by short sales. The Purchasing Agent of a greater amount of notes than the amount the Purchasing Agent has agreed to purchase in the offering of notes. Stabilizing transactions consist of certain bids or purchases made by the Purchasing Agent to offset a decline in the price of the notes while an offering of notes is in process. In general, the purpose of stabilization or to reduce a syndicate short position could cause the price of the notes to be in the absence of those purchases or bids. Neither we nor

the Purchasing Agent makes any representation or prediction as to the direction or magnitude of any price movements that may have on the price of any notes. In addition, neither we nor the Purchasing Agent make any representation or prediction that these transactions will not be discontinued without notice. The Purchasing Agent is not obligated to, and does not intend to, end any of these activities at any time.

The agents or dealers to or through which we may sell notes may engage in transactions in the ordinary course of business.

In addition, in the ordinary course of their business activities, the agents and their affiliates may buy and sell securities (including investments and actively trade debt and equity securities (or related derivative securities such as futures, options and swaps) and loans) for their own account and for the accounts of their customers. Such investment activities may include the purchase and/or instruments of ours or our affiliates. Certain of the agents or their affiliates that are not registered as broker-dealers may hedge their credit exposure to us consistent with their customary risk management policies. Such agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase or sale of securities, including short positions in our securities, including potentially the notes offered hereunder. An agent or its affiliate may also analyze the future trading prices of the notes offered hereunder. The agents and their affiliates may also publish or express independent research views in respect of such securities or financial instruments and may recommend to clients that they acquire, long and/or short positions in such securities and financial instruments.

LEGAL OPINIONS

Fred A. Robustelli, our Associate General Counsel - Treasury, will issue an opinion on the legal aspects of the offering. Cleary Gottlieb Steen & Wardwell LLP, New York, New York will issue an opinion for the agents. Cleary Gottlieb Steen & Wardwell LLP, New York will issue an opinion regarding the United States Federal Tax Considerations of the offering. Mr. Robustelli beneficially owns or has rights to acquire an aggregate of less than 0.01% of the outstanding common stock of the Trust.

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[Form of Pricing Supplement]

Filed Under Rule 433, Registration Statement No. 333-178262

Pricing Supplement Dated _____

Rule 424(b)(2)

(To Prospectus Dated December 5, 2012)

File No. 333-1

Prospectus Supplement Dated January 3, 2013

Pricing Supplement No. _____

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**GENERAL ELECTRIC CAPITAL CORPORATION
DUE NINE MONTHS OR MORE FROM DATE**

[FOR FIXED-RATE NOTES:]

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Coupon Type	Coupon Rate	Coupon Frequency
				Fixed		

[FOR FLOATING-RATE NOTES:]

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Coupon Type	Initial Interest Rate	Interest Rate Basis
				Floating		
Maturity Date	1st Coupon Date	Survivors Option				

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Redemption Information: _____

**The notes offered hereby are not insured by the Federal Deposit Insurance Corp
Investing in these notes involves risks (See Risk Factors in our _____**

General	Offering Dates:
Electric	Trade Date:
Capital	Settle Date:
Corporation	Minimum Denomination/Increments: Initial trades settle flat and clear

Agents: Merrill Lynch, Pierce, Fenner & Smith Incorporated, Incapital Markets Inc., Morgan Stanley & Co. LLC, UBS Securities LLC, Wells Fargo Securities LLC
The issuer has filed a registration statement (including a prospectus) with the SEC regarding this 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 can obtain these documents for free by visiting the SEC Web site at www.sec.gov. Alternatively, you can obtain the prospectus if you request it by calling Incapital Holdings LLC at 1-800-393-3950 or Investor Communications of the issuer at 1-203-357-3950.

Legal Matters:

In the opinion of Fred A. Robustelli, as counsel to the Company, when the securities are executed and issued by the Company and authenticated by the trustee pursuant to the terms contemplated herein, such securities will be valid and binding obligations of the Company, subject to applicable bankruptcy, insolvency, reorganization, moratorium, arrangement, remedies of creditors generally, including, without limitation, the effect of statutory or preferential transfers, and general

principles of equity, including, without limitation, concepts of materiality, reasonable unavailability of specific performance, injunctive relief or other equitable remedies, in a proceeding of equity or law, provided that such counsel expresses no opinion as to the validity of usury laws or provisions relating to indemnification, exculpation or contribution, to the extent such laws are unenforceable as contrary to federal or state securities laws, on the conclusions expressed herein and is limited to the Federal laws of the United States, the laws of the State of Delaware and the laws of the State of Delaware as in effect on the date hereof. In addition, this opinion is subject to the genuineness of signatures and certain factual matters, all as stated in the letter of such opinion which has been filed as Exhibit 5.1 to the Company's registration statement on Form S-3 filed with the SEC on December 1, 2011.

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PROSPECTUS

General Electric Capital Corporation

Unsecured Debt Securities

Secured Senior Debt Securities

Preferred Stock

Delayed Delivery Contracts

Trust Preferred and Capital Securities

Support Obligations and Interests Thereon

General Electric Capital Corporation may offer from time to time:

unsecured
debt
securities
or secured
senior debt
securities;

preferred
stock, par
value \$.01
per share,
which may
be issued in
the form of
depository
shares
evidenced
by
depository
receipts;

delayed
delivery
contracts
for the
purchase or
sale of
certain
specified
securities;

trust
preferred
and capital
securities;
and

support
obligations
and
interests
therein,
including
unsecured
guarantees
and
direct-pay
letters of
credit.

We will provide specific terms of these securities in supplements to this prospectus. They may be issued together in any combination and as separate series or separate tranches within a series. You should read the prospectus supplement carefully before you invest.

Our principal executive offices are located at 901 Main Avenue, Norwalk, CT, 06851.

Investing in these securities involves risks. See Risk Factors on page 1 of this prospectus.

These securities have not been approved by the SEC or any State securities commission. The information in this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

We may sell these securities on a continuous or delayed basis directly to purchasers, through agents designated from time to time, or through a combination of these methods. If any agent sells securities, the applicable prospectus supplement will set forth any applicable restrictions on the sale of any securities.

The date of this prospectus is December 5, 2011.

ABOUT THIS PROSPECTUS

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WHERE YOU CAN FIND MORE INFORMATION ON GECC

FORWARD-LOOKING STATEMENTS

THE COMPANY

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

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SECURITIES OFFERED

DESCRIPTION OF DEBT SECURITIES

DESCRIPTION OF THE PREFERRED STOCK

DESCRIPTION OF DELAYED DELIVERY CONTRACTS

DESCRIPTION OF TRUST PREFERRED OR CAPITAL SECURITIES

DESCRIPTION OF SUPPORT OBLIGATIONS AND INTERESTS THEREIN

BENEFIT PLAN INVESTOR CONSIDERATIONS

VALIDITY OF THE SECURITIES

EXPERTS

ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement that we have filed with the SEC. By using a shelf registration statement, we may sell, at any time and from time to time, the securities described in this prospectus. For further information about our business, our financial condition, and the risks of investing in our securities, you should read the registration statement and its exhibits. The exhibits to our registration statement contain important documents we have summarized in this prospectus. Since these summaries may find important in deciding whether to purchase the securities we offer, you should read the registration statement and the exhibits can be obtained from the SEC as indicated under Information on GECC.

This prospectus only provides you with a general description of the securities we may offer. We have filed with the SEC a prospectus supplement that contains specific information about the terms of the securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read the prospectus supplement together with the additional information described below under Information on GECC.

You should rely on only the information incorporated by reference or provided in this prospectus supplement. We have authorized no one to provide you with different information about the securities in any jurisdiction where the offer is not permitted. You should not assume that the information incorporated by reference in this prospectus or a prospectus supplement is accurate as of the date hereof.

Except as otherwise indicated, references in this prospectus to "GECC", "we", "us" and "our" refer to GECC.

RISK FACTORS

Investing in our securities involves risks. You should carefully consider the risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 or in the other reports filed with the SEC, and the risk factors incorporated by reference herein, as well as the risks described in this prospectus or in any prospectus supplement hereto before making a decision to invest. You Can Find More Information On GECC, below.

WHERE YOU CAN FIND MORE INFORMATION

GECC files annual, quarterly and current reports and other information with the SEC. You can find these reports on the SEC's website at <http://www.sec.gov>. You may also read and copy any documents filed with the SEC at the SEC's Washington D.C. located at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-368-1099 for information on the public reference room. Information about us, including our SEC filings, is available on our website at <http://www.gecapital.com>. However, the information on our Internet site is not a part of this prospectus.

The SEC allows us to incorporate by reference into this prospectus the information that we can disclose important information to you by referring you to those documents that we have filed with the SEC, and information that we file later with the SEC. The information contained in documents filed earlier with the SEC or contained in this prospectus the documents listed below and any future filings that we make with the SEC under the Securities Exchange Act of 1934, as amended, prior to the termination of the offer, are incorporated by reference into this prospectus, in each case, any documents or information deemed to be incorporated by reference into this prospectus with SEC rules:

our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on February 24, 2012;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012, filed with the SEC on May 4, 2012, July 30, 2012 (as amended on July 31, 2012) and November 7, 2012, respectively;

our Current Report on Form 8-K, filed with the SEC on May 4, 2012, which contains our revised consolidated financial statements to reflect the merger of GECC into its former

parent
company,
General
Electric
Capital
Services,
Inc., into
GECC; and

our
additional
Current
Reports on
Form 8-K,
filed with the
SEC on
January 20,
2012,
February 22,
2012 April 6,
2012, April
20, 2012,
May 16,
2012, June
12, 2012,
July 20,
2012, July
27, 2012 and
October 19,
2012.

You may request a copy of these filings (excluding certain exhibits to the documents) from
A. Robustelli, Associate General Counsel Treasury, General Electric Capital Corporation,
Connecticut 06927, Telephone No. (203) 961-5322.

FORWARD-LOOKING STATEMENTS

Some of the information included or incorporated by reference into this prospectus consists of forward-looking statements related to future, not past, events. In this context, forward-looking statements include statements about our business and financial performance and financial condition, and often contain words such as "may," "could," "expect," "intend," "will," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Uncertainties that could cause our actual results to be materially different than those expected or intended include: current economic and financial conditions, including volatility in interest rates and the value of financial assets; potential market disruptions or other impacts arising from global economic developments in the European sovereign debt situation; the impact of conditions in the U.S. and cost of our funding and on our ability to reduce our asset levels as planned; the impact of high unemployment rates on the level of commercial and consumer credit defaults; changes in our estimates of liability for excess interest refund claims (GE Money Japan); pending and potential litigation in connection with our U.S. mortgage business (WMC), which may affect our estimates; our ability to maintain our current credit rating and the impact on our funding and ability to do so; our ability to pay dividends to GE at the planned level; the level of demand and revenue from the services we serve, including, without limitation, air transportation, real estate and healthcare; t

investigative and legal proceedings and legal compliance risks, including the impact of including acquisitions, joint ventures and dispositions and our success in completing a businesses; the impact of potential information technology or data security breaches; and global scale, including those of a political, economic, business and competitive nature. Future results to be materially different than those expressed in our forward-looking statements, relying on forward-looking statements. We do not undertake to update our forward-look

THE COMPANY

General Electric Capital Corporation (GECC) was incorporated in 1943 in the State of New York Banking Law relating to investment companies, as successor to General Electric Credit Corporation, 1932. Until November 1987, our name was General Electric Credit Corporation. On J

incorporation to Delaware. As of December 31, 2011, all of our outstanding common shares were owned by General Electric Financial Services, Inc. (GEFS), formerly General Electric Financial Services, Inc., the common parent of GECC, which was a wholly-owned subsidiary of General Electric Company (GE). Financing and services offered by GECC are diversified into various consumer and commercial products, which are part of the business of GECC, which was financing distribution and sale of consumer and other products. GECC is a wholly-owned subsidiary of GE. The products financed by GECC.

On February 22, 2012, our former parent, GEFS, was merged with and into GECC. The corporate structure by consolidating financial services entities and assets within its organization. Upon the merger, GECC became the surviving corporation and assumed all liabilities of GEFS. GECC is wholly-owned directly by GE. GECC's continuing operations now include the run-off operations of GEFS. References to GEFS or GECC in this prospectus prior to February 22, 2012, are to GEFS prior to that date and do not reflect the February 22, 2012 merger.

We operate in five segments: Commercial Lending and Leasing, Consumer, Real Estate, Aviation Services. These operations are subject to a variety of regulatory regimes in the United States and are located in North America, South America, Europe, Australia and Asia.

GECC's principal executive offices are located at 901 Main Avenue, Norwalk, Connecticut 06854, (203) 840-6300. At December 31, 2011, our employment totaled approximately 52,000 employees.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings are defined as earnings before provision for income taxes, minority interest, interest capitalized (net of amortization) and interest on all indebtedness and one-third of rentals, which we believe is a reasonable approximation of earnings available for fixed charges. We did not pay dividends on our preferred stock during the periods presented.

	Nine Months Ended September 30, 2012	December 31, 2011**	December 31, 2010**	Fiscal Year 2009**
Ratio of earnings to fixed charges	1.61***	1.52x	1.13x	1.13x

* For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of earnings before income taxes,

noncontrolling interest, discontinued operations and undistributed earnings of equity investees. Fixed charges consist of interest on all indebtedness and one-third of rentals, which we believe is representative of the interest factor of such rentals.

** The ratio of earnings to fixed charges for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, respectively, do not reflect the February 22, 2012 merger of GECS with and into GECC.

*** The ratio of earnings to fixed charges for the nine months ended September 30, 2012 reflects the February 22, 2012 merger of GECS with and into GECC

from that date.

USE OF PROCEEDS

Unless otherwise specified in the prospectus supplement accompanying this prospectus, the securities to which this prospectus and the prospectus supplement relate to our general operations. We can conduct additional financings at any time.

3

PLAN OF DISTRIBUTION

We may sell our securities on a continuous or delayed basis directly to purchasers, through a combination of these methods.

We may designate agents to solicit offers to purchase our securities.

We will name any agent involved in offering or selling our securities, and any commissions that we will pay to the agent, in our prospectus supplement.

Unless we indicate otherwise in our prospectus supplement, our agents will act on a best efforts basis for the period of their appointment.

Our agents may be deemed to be underwriters under the Securities Act of 1933 of any of our securities that they offer or sell.

We may use an underwriter or underwriters in the offer or sale of our securities.

If we use an underwriter or underwriters, we will execute an underwriting agreement with the underwriter or underwriters at the time that we reach an agreement for the sale of our securities to the underwriters who offer at a specified price.

We will include the names of the specific managing underwriter or underwriters, as well as any other underwriters, and the terms of the transactions, including the compensation the underwriters and dealers will receive, in our prospectus supplement.

The underwriters will use our prospectus supplement to sell our securities.

We may use a dealer to sell our securities.

If we use a dealer, we, as principal, will sell our securities to the dealer.

The dealer will then sell our securities to the public at varying prices that the dealer will determine at the time it sells our securities.

We will include the name of the dealer and the terms of our transactions with the dealer in our prospectus supplement.

We may solicit direct offers to purchase our securities, and we may directly sell our securities. We will describe the terms of our direct sales in our prospectus supplement.

We may indemnify agents, underwriters, and dealers against certain liabilities, including, but not limited to, the payment of taxes. Our agents, underwriters, and dealers, or their affiliates, may be customers of, engaged in business with, or have other relationships with us in the ordinary course of business.

We may authorize our agents and underwriters to solicit offers by certain institutions at a price under delayed delivery contracts.

If we use delayed delivery contracts, we will disclose that we are using them in the prospectus supplement. We will demand payment and delivery of the securities under the delayed delivery contracts.

These
delayed

delivery
contracts
will be
subject only
to the
conditions
that we set
forth in the
prospectus
supplement.

We will
indicate in
our
prospectus
supplement
the
commission
that
underwriters
and agents
soliciting
purchases of
our securities
under
delayed
contracts
will be
entitled to
receive.

Unless otherwise provided in the prospectus supplement accompanying this prospectus, securities described therein will be offered or sold separately from the underlying securities to which they are related and sold under a separate offering document.

FINRA Regulations

GE Capital Markets Group, Inc. is an affiliate of GECC and may participate as a selling agent in the offering pursuant to this prospectus. Rule 5121 of the Financial

Industry Regulatory Authority, Inc. (FINRA) imposes certain requirements when a distributes an affiliated company s securities. As a result, we will conduct any offering selling agent in compliance with the applicable requirements of Rule 5121. The maximum agents or underwriters in connection with any offering of the securities will not exceed offering.

SECURITIES OFFERED

Using this prospectus, we may offer unsecured debt securities, secured senior debt securities, contracts for the purchase or sale of certain specified securities and trust preferred and unsecured guarantees and direct-pay letters of credit, including interests therein. We are using a shelf registration statement. This shelf registration statement allows us to offer securities, we must provide a prospectus supplement that describes the specific supplement may also provide new information or update the information in the prospectus a written communication from us or the agents.

As a well-known seasoned issuer under the rules of the SEC, we are permitted to amend our registration statement and prospectus by subsequent amendment. Also we are able to add our subsidiaries we guarantee the securities.

Among the securities we may add to the registration statement and prospectus by subsequent securities issued by trusts we may organize (see Description of Trust Preferred or Capital

DESCRIPTION OF DEBT SECURITIES

General

The description below of the general terms of the debt securities issued under this prospectus specific terms in the applicable prospectus supplement. Specific terms of the debt securities communication from us or the agents.

Unless otherwise provided in a prospectus supplement to this prospectus:

the unsecured
senior debt
securities (the
unsecured
senior debt
securities)
will be issued
pursuant to
the Third
Amended and
Restated
Indenture,
between us
and The Bank
of New York
Mellon, dated
as of February

27, 1997, as supplemented by a Supplemental Indenture dated as of May 3, 1999, a Second Supplemental Indenture dated as of July 2, 2001, a Third Supplemental Indenture dated as of November 22, 2002, a Fourth Supplemental Indenture dated as of August 24, 2007, a Fifth Supplemental Indenture dated as of December 2, 2008 and a Sixth Supplemental Indenture dated as of April 2, 2009, or pursuant to the Third Amended and Restated Indenture, between us and The Bank of New York Mellon, dated as of February 28, 1997, as supplemented by a First Supplemental Indenture dated as of July 2, 2001 (collectively,

the unsecured
senior
indentures);

the secured
senior debt
securities (the
secured senior
debt securities
and,
collectively
with the
unsecured
senior debt
securities, the
senior debt
securities)
will be issued
pursuant to an
indenture to
be executed
upon the
initial
issuance of
secured senior
debt
securities,
between us
and The Bank
of New York
Mellon as
trustee (the
open secured
senior debt
indenture), or
pursuant to an
indenture
between us,
The Bank of
New York
Mellon as
trustee, and
Wells Fargo
Bank
Northwest,
N.A. as
security
trustee (the
closed secured
senior debt
indenture and,

together with
the open
secured senior
indenture, the
secured
indentures
and, the
secured
indentures
together with
the unsecured
senior
indentures, the
senior
indentures);

the
subordinated
debt securities
will be issued
pursuant to a
Subordinated
Debt
Indenture,
between us
and The Bank
of New York
Mellon, dated
as of July 1,
2005, as
amended and

restated by an
Amended and
Restated
Subordinated
Debt
Indenture,
dated as of
July 15, 2005
(the
subordinated
indenture);
and

the junior
subordinated
debentures
will be issued
pursuant to an
Indenture for
Subordinated
Debentures,
between us
and The Bank
of New York
Mellon, dated
as of
September 1,
2006 (the
junior
subordinated
indenture
and, together
with the
unsecured
senior
indentures
and the
subordinated
indenture, the
unsecured
indentures,
and, together
with the
senior
indentures
and the
subordinated
indenture, the
indentures).

References to section numbers in this section, unless otherwise indicated, are references to the indentures.

Ranking

The unsecured senior debt securities will be (i) unsecured and will rank equally with all other unsecured indebtedness and (ii) effectively junior to the liabilities of our subsidiaries.

The secured senior debt securities will be (i) secured, (ii) senior to all of our unsecured senior debt securities of any security or collateral securing such debt securities and otherwise rank equally with all other secured indebtedness and (iii) effectively junior to the liabilities of our subsidiaries.

The subordinated debt securities and junior subordinated debentures offered by this prospectus will be (i) subordinated obligations, (ii) rank subordinated and junior in right of payment, to the extent set forth in the applicable subordinated indenture, as applicable, to all Senior Indebtedness (as defined under the applicable indenture) to the liabilities of our subsidiaries.

A substantial portion of our assets are owned through our subsidiaries, many of which are not publicly traded and which will be structurally senior to the debt securities. None of our subsidiaries will have any debt securities. Therefore, GECC's rights and the rights of GECC's creditors, including holders of debt securities of any subsidiary upon any such subsidiary's liquidation may be subject to the prior claims of other creditors.

Terms

We will describe the specific terms of the series of debt securities being offered in a separate prospectus supplement which may include some or all of the following:

- the designation, the aggregate principal amount and the authorized denominations if other than the denominations set forth in the applicable indenture;

- the percentage of their principal amount at which the debt securities will be issued;

- the date or dates on which the debt securities will

mature;

whether the
debt securities
will be senior
or
subordinated
obligations;

if the debt
securities are
secured senior
debt securities,
a description of
the collateral
and the terms
and conditions
of the security
and realization
provisions;

if the debt
securities are
subordinated
debt securities
or junior
subordinated
debt securities,
whether the
subordination
provisions
summarized
below or
different
subordination
provisions will
apply;

if the debt
securities are
secured senior
debt securities
issued under
the open
secured senior
debt indenture,
whether the
secured senior
debt securities
will or will not
have the

benefit of
guarantees and
the GECC
subsidiaries
that will be the
initial
guarantors of
such secured
senior debt
securities;

any limit on
the aggregate
principal
amount of the
debt securities;

the place or
places where
the principal
of, and
premium, if
any, and any
interest on the
debt securities
will be
payable;

any deletions
or
modifications
of or additions
to the Events
of Default and
related
remedies
described
below or the
covenants of
GECC set
forth in the
applicable
indenture;

the currency,
currencies or
currency units
in which we
will make
payments on
the debt
securities;

the rate or
rates at which
the debt
securities will
bear interest,
if any, or the
method of
determination
of such rate or
rates, and the
basis for
calculating
interest if
other than a
360-day year
of twelve
30-day
months;

the date or
dates from
which such
interest, if any,
shall accrue,
the dates on

which such
interest, if any,
will be
payable and
the method of
determining
holders to
whom interest
shall be
payable;

the prices, if
any, at which,
and the dates
at or after
which, we
may or must
repay,
repurchase or
redeem the
debt
securities;

the portion of
the principal
amount of the
debt securities
which shall be
payable on
declaration of
acceleration of
the maturity
thereof, if
other than as
set forth in the
indenture;

whether and
under what
circumstances
GECC will
pay additional
amounts on
the debt
securities held
by non-U.S.
persons with
respect to any
taxes
withheld;

if the debt securities are to be issuable in certificated form, the form and terms of such certificates;

the exchanges, if any, on which the debt securities may be listed;

the trustee under the indentures pursuant to which the debt securities are to be issued; and

any other terms of the debt securities not inconsistent with the provisions of the applicable indenture.

In addition to the description of the debt securities in the prospectus supplement, you indenture applicable to the debt securities, copies of which are filed as exhibits to the

Some of the debt securities may be issued as discounted debt securities to be sold at a amount. The related prospectus supplement will contain information on Federal income considerations applicable to discounted debt securities.

Payment and Transfer

Unless we otherwise state in a prospectus supplement, we will issue debt securities on name of the holder will be entered in a register which will be kept by the trustee or an in a prospectus supplement, we will make principal and interest payments at the office prospectus supplement or by mailing a check to such holder at the address specified in registered holder as the owner of the debt security for all purposes.

Unless we describe other procedures in a prospectus supplement, a registered holder v at the office of the transfer agent or agents we name in the prospectus supplement. The debt securities at the office of the transfer agent for an equal aggregate principal amount

series in different denominations having the same maturity date, interest rate and other terms in authorized denominations. Neither GECC nor the trustee will impose any service charge or security, however, a registered holder may be required to pay any taxes or other governmental charges in connection with the exchange of debt securities.

Global Notes, Delivery and Form

We may issue some or all of the debt securities in the form of one or more Global Notes in book entry form. Under the applicable book entry system, each Global Note will be registered to the account of a Depository identified in the applicable prospectus supplement. Unless and until a Global Note is in definitive registered form, a Global Note may not be transferred, except as to the Global Note to a nominee of such Depository or by a nominee of such Depository to such Depository or by such Depository or any such nominee to a successor of such Depository or a nominee of such Depository. In the Prospectus, "Global Note" refers to the Global Note or Global Notes representing an undivided interest in the debt securities.

The specific terms of the depository arrangement with respect to any debt securities to be issued in book entry form are described in the prospectus supplement.

Limitation on Mergers and Sales of Assets

The indentures generally permit a consolidation or merger between us and another entity, or a sale of all or substantially all of our assets. These transactions are permitted if:

the resulting
entity, if
other than
us, is
organized
and existing
under the
laws of the
United States
of America
or a State
thereof and
expressly
assumes all
of our
obligations
under the
applicable
indenture
including the
due and
punctual
payment of
the principal
of, and
premium, if
any, and
interest, if
any, on all
the debt
securities

outstanding
under such
indenture;
and

immediately
after the
transaction,
we or any
successor
company are
not in default
in the
performance
of any
covenant or
condition
under the
applicable
indenture, or
in the case of
the secured
senior debt
securities,
under the
closed
secured
senior debt
indenture
and the
mortgage to
be entered
into between
certain
subsidiaries
of GECC
and the
security
trustee upon
GECC's entry
into the
closed
secured
senior debt
indenture.

Upon any consolidation, merger, or transfer of this kind, the resulting or acquiring entity shall be bound by the terms of such indenture with the same effect as if it had been an original party to such indenture. As to the rights and powers under such indenture, and we will be released from further liabilities related to such indenture and related debt securities.

Restrictive Covenants

We will describe any restrictive covenants for any series of debt securities in the prospectus that contain any provisions that:

limit our ability
to incur
indebtedness,
or

provide
protection in
the event GE,
as sole indirect
stockholder of
GECC, causes
GECC to
engage in a
highly
leveraged
transaction,
reorganization,
restructuring,
merger or
similar
transaction.

However, GECC does not currently intend to have more than \$2.5 billion in aggregate debt securities outstanding under the secured indentures.

Events of Default

Unsecured Senior Debt Securities

Each unsecured senior indenture defines an "Event of Default" with respect to any series of debt securities as follows, the following, unless otherwise specified in the supplemental indenture or resolutions:

default in any payment of principal or premium, if any, on any unsecured senior debt security of such series;

default for 30 days in payment of interest on any unsecured senior debt security of such series;

default in the making or satisfaction of any sinking fund payment or analogous obligation on the unsecured senior debt securities of such series;

default for 60 days after written notice to GECC from the trustee or from the holders of 25% in principal amount of all outstanding unsecured senior debt securities of the applicable series, in performance of any other covenant or agreement in

respect of the
unsecured
senior debt
securities of
such series
contained in
such indenture,
except defaults
specifically
dealt with
elsewhere in
Section 6.01;

default, as
defined, with
respect to any
other series of
unsecured
senior debt
securities
outstanding
under the
relevant
indenture or
with respect to
any other
indenture or
instrument
evidencing or
under which
GECC has
outstanding any
indebtedness
for borrowed
money, as a
result of which
such other
series or such
other
indebtedness of
GECC shall
have been
accelerated and
such
acceleration
shall not have
been rescinded
or annulled
within 10 days
after written
notice thereof

(provided however, that the resulting Event of Default with respect to such series of unsecured senior debt securities, or under such other indenture or instrument, as the case may be, shall be remedied, cured or waived by the remedying, curing or waiving of such other default under such other series or such other indebtedness);

certain events involving bankruptcy, insolvency or reorganization; or

any other event of default provided in the instrument establishing such series or tranche of unsecured senior debt securities.

(Section 6.01).

Each unsecured senior indenture requires us to deliver to the trustee annually a written notice of certain defaults under the terms thereof. (Section 4.05). An Event of Default under any other indenture does not necessarily constitute an Event of Default under any other series of unsecured senior debt securities. Each indenture provides that the trustee may withhold notice to the holders of any series of unsecured senior debt securities if the trustee considers it in the interest of such noteholders to do so provided the trustee does not withhold payment of principal, premium, if any, or interest, if any, on any of the unsecured senior debt securities.

making of any sinking fund installment or analogous obligation with respect to such s

Each unsecured senior indenture provides that if any Event of Default occurs and is co senior debt securities issued under such unsecured senior indenture, either the trustee principal amount of the outstanding unsecured senior debt securities of such series ma discounted debt securities, a portion of the principal amount, of all such unsecured sen immediately. Under certain conditions such declaration may be annulled by the holde unsecured senior debt securities then outstanding. The holders of a majority in aggreg debt securities then outstanding may also waive on behalf of all holders past defaults senior debt securities except, unless previously cured, a default in payment of principa the unsecured senior debt securities of such series, or the payment of any sinking fund unsecured senior debt securities of such series. (Sections 6.01 and 6.07).

In each unsecured senior indenture, we agree that in case of an Event of Default pursu above, then, upon demand of the trustee, we will pay to the trustee, for the benefit of t in respect of which the Event of Default has occurred (or holders of any series of unse third bullet point above) the whole amount that then shall have become due and payab (or unsecured senior debt securities of any such series in

the case of the third bullet point above) for principal, premium, if any, and interest, if any, and premium, if any, and (to the extent that payment of such interest is enforceable under the terms of the applicable unsecured senior debt securities) for installments of interest, if any, at the Overdue Rate (as defined in the applicable unsecured senior debt security (or unsecured senior debt securities of any such series)). In addition, we will pay to the trustee any further amount as shall be sufficient to cover the amounts payable to the trustee. (Section 6.02). The trustee or a holder may bring suit under this paragraph.

Other than the duties of a trustee during a default, the trustee is not obligated to exercise its powers under the unsecured senior indentures at the request, order or direction of any holders of unsecured senior debt securities thereunder unless such holders shall have offered to the trustee reasonable indemnity. Pursuant to the indemnification provision, each unsecured senior indenture provides that the holders of unsecured senior debt securities of any series issued thereunder at the time outstanding shall not be liable for the method and place of conducting any proceeding for any remedy available to the trustee and the costs thereof conferred on such trustee with respect to the unsecured senior debt securities of such series, it, being advised by counsel, determines that the actions or proceedings so directed may be in the best interests of the liability. (Section 6.07).

Secured Senior Debt Securities

Each secured senior debt indenture defines an "Event of Default" with respect to any unsecured senior debt securities thereunder as any of the following, unless otherwise specified in the supplemental indentures for the applicable series:

default in any payment of principal or premium, if any, on secured senior debt securities of any series (including, in the case of the closed secured senior debt indenture, the failure to mandatorily redeem such secured senior debt securities to the extent required by, and in accordance with, the terms of the closed secured senior debt indenture);

default for 30 days in payment of interest on any secured senior debt security of such series;

default, for 60 days after written notice to GECC from the trustee or from the holders of 25% in principal amount of all outstanding secured senior debt securities of the applicable series, in performance of any other covenant or agreement in respect of the secured senior debt securities contained in the applicable secured senior debt indenture, other than such covenants or agreements as are specifically excluded for a particular series of secured senior debt securities;

default, as defined, with respect to any indenture or instrument evidencing or

under which
GECC has
outstanding any
indebtedness
for borrowed
money, as a
result of which
such other
indebtedness of
GECC shall
have been
accelerated and
such
acceleration
shall not have
been rescinded
or annulled
within 10 days
after written
notice thereof
(provided
however, that
the resulting
Event of
Default with
respect to such
indebtedness
for borrowed
money may be
remedied,
cured or
waived by the
remedying,
curing or
waiving of such
other default
under such
other
indebtedness
for borrowed
money) (a cross
acceleration)
and, in each
case, where the
principal
amount of any
such
indebtedness
for borrowed
money,
together with

the principal amount of any other such indebtedness for borrowed money under which there has been a cross acceleration, aggregates to more than the greater of \$100.0 million and 10% of all such indebtedness for borrowed money of GECC and its consolidated subsidiaries then outstanding; or

certain events involving bankruptcy, insolvency or reorganization;

Other than the duties of the trustee during a default, the trustee is not obligated to exercise its powers under the secured senior debt indenture at the request, order or direction of any holders of securities unless such holders shall have offered

to the trustee reasonable indemnity. (Sections 7.01 and 7.02). Subject to such indemnity, the indenture provides that the holders of a majority in aggregate principal amount of the securities outstanding at the time shall have the right to direct the time, method and place of payment of principal and interest available to the trustee thereunder, or exercising any trust or power conferred on such trustee with respect to such securities. However, the trustee may decline to act if it, being advised by counsel, determines that such action so directed may be illegal or involve it in any personal liability. (Section 6.07).

Subordinated Debt Securities

The subordinated indenture defines an Event of Default with respect to any series of securities as follows:

default in any payment of principal or premium, if any, on any subordinated debt securities of such series;

default for 30 days in payment of any interest, if any, on any subordinated debt securities of such series;

default in the making or satisfaction of any sinking fund payment or analogous obligation on the subordinated debt securities of such series;

certain events involving bankruptcy, insolvency or reorganization; or

Rate (as defined in the subordinated indenture) applicable to any such subordinated debt of any such series in the case of the third bullet point above). In addition, we will pay to the holder sufficient to cover costs and expenses of collection and any further amounts payable to the holder may bring suit for the collection of amounts set forth in this paragraph. The foregoing shall not, however, permit the acceleration of amounts scheduled to become due and payable on account of certain events involving bankruptcy, insolvency or reorganization.

Other than the duties of a trustee during a default, the trustee is not obligated to exercise any rights under the subordinated indenture at the request, order or direction of any holders of subordinated debt of any series unless such holders shall have offered to the trustee reasonable indemnity. (Sections 7.01 through 7.04). In such provision, the subordinated indenture provides that the holders of a majority in aggregate principal amount of the securities of any series issued thereunder at the time outstanding shall have the right to institute or conduct any proceeding for any remedy available to the trustee thereunder, or exercise any such right on behalf of the trustee with respect to the subordinated debt securities of such series. However, the trustee, after consulting with legal counsel, determines that the actions or proceedings so directed may be illegal or involve

Junior Subordinated Debentures

The junior subordinated indenture defines an Event of Default with respect to any series of

default in the
payment of
principal upon
any junior
subordinated
debenture of
such series;

default for 30
days in the
payment of
any interest,
including any
additional
interest, upon
any junior
subordinated
debenture of
such series,
subject to
deferral during
any extension
period and
other than any
interest that is
due and
payable solely
by reason of a
redemption of
the junior

subordinated
debentures of
such series;

certain events
involving the
bankruptcy,
insolvency, or
reorganization
of GECC; or

any other
event of
default
provided in the
applicable
board
resolutions or
the instrument
establishing
such series of
junior
subordinated
securities.

(Section 6.01)

The junior subordinated indenture requires us to deliver to the trustee annually a written notice of certain defaults under the terms thereof. (Section 4.05). An Event of Default under any one of the series of junior subordinated debentures of such series may not necessarily constitute an Event of Default under any other series of subordinated debt. The trustee may withhold notice to the holders of any series of junior subordinated debentures of such series if the trustee considers it in the interest of such noteholders to do so provided the trustee does not withhold payment of principal, premium, if any, or interest, if any, on any of the junior subordinated debentures of such series. (Section 6.08)

The junior subordinated indenture provides that if an Event of Default occurs and is not cured within the time specified in the indenture, the holders of not less than 25% in aggregate principal amount of such junior subordinated debentures of such series may declare the principal of, and all accrued but unpaid interest on, the junior subordinated debentures to be due and payable immediately. Under certain circumstances, the indenture may be annulled by the holders of a majority in principal amount of such junior subordinated debentures of such series. The holders of a majority in aggregate principal amount of such junior subordinated debentures then outstanding may, at their option, annul the indenture with respect to such junior subordinated debentures except, a default under the indenture, interest, including additional interest, if any, on such

junior subordinated debentures, or the payment of any installment or analogous obligation (Sections 6.01 and 6.07)

Other than the duties of a trustee during a default, the trustee is not obligated to exercise its rights under the junior subordinated indenture at the request, order or direction of any holders of junior subordinated debentures thereunder unless such holders shall have offered to the trustee reasonable indemnity. Under the indemnification provision, the junior subordinated indenture provides that the holders of the junior subordinated debentures of any series issued thereunder at the time outstanding shall have the right, by their method and place of conducting any proceeding for any remedy available to the trustee, to cause the trustee to be conferred on such trustee with respect to the junior subordinated debentures of such series the same powers, authority and liability, it, being advised by counsel, determines that the actions or proceedings so directed may be in the best interests of the liability. (Section 6.07)

Modification of the Indentures

Unsecured Indentures

In general, our rights and obligations and the rights of the holders under the above-referenced indentures shall be modified if the holders of not less than 66 2/3% in aggregate principal amount of the outstanding debt under the indenture modification consent to it. However, each unsecured indenture provides that, unless e

- (a) make any adverse change to any payment term of a debt security such as:

- extending the maturity date;

- extending the date on which we have to pay interest or make a sinking fund payment;

- reducing the interest rate or the amount of a

sinking
fund
payment;

reducing
the amount
of principal
we have to
repay;

changing
the
currency in
which we
have to
make any
payment of
principal,
premium or
interest;

modifying
any
redemption
or
repurchase
right to the
detriment
of the
holder; and

impairing
any right of
a holder to
bring suit
for
payment;

- (b) reduce the
percentage of
the aggregate
principal
amount of
debt securities
needed to
make any
amendment to
the unsecured
indentures or
to waive any
covenant or

default; and

- (c) make any change to the sections of the unsecured indentures relating to waivers of past default or amendment to the unsecured indentures with the consent of the holders, except to increase the percentage of the aggregate principal amount of debt securities needed to waive past defaults or modify the unsecured indentures or to add additional non-modifiable and non-waivable provisions.

However, if we and the trustee agree, we can amend the unsecured indentures without the consent of the holders if the amendment does not materially and adversely affect any holder.

Secured Indentures

Our rights and obligations and the rights of holders with respect to the modification of the terms of the open secured senior debt indentures are set forth in a prospectus supplement. Our rights and obligations and the rights of the holders of the open secured senior debt indentures may be modified if the holders of not less than a majority in aggregate principal amount of the open secured senior debt securities of each series affected by the modification (voting as a separate class) consent to the modification in writing, in accordance with the terms establishing such series. However, the open secured senior debt indentures cannot:

- (a) make any change that would be materially and adversely

change to
any
payment
term of
the
secured
senior
debt
securities
such as:

extending
the maturity
date;

extending
the date on
which we
have to pay
interest;

reducing
the interest
rate;

reducing
the amount
of principal
we have to
repay;

changing
the
currency in
which we
have to
make any
payment of
principal,
premium or
interest;

modifying
any
redemption
or
repurchase
right to the
detriment
of the
holder; and

impairing
any right of
a holder to
bring suit
for
payment;

- (b) reduce the
percentage of

the aggregate
principal
amount of
outstanding
secured senior
debt securities
needed to
make any
amendment to
the open
secured senior
debt indenture
or to waive
any covenant
or default;
and

- (c) make any
change to the
sections of the
open secured
senior debt
indenture
relating to
waivers of
past default or
amendment to
the open
secured senior
debt indenture
with the
consent of the
holders,
except to
increase the
percentage of
the aggregate
principal
amount of
secured senior
debt securities
needed to
waive past
defaults or
modify the
secured senior
debt indenture
or to add
additional
non-
modifiable

and
non-waivable
provisions.

However, if we and the trustee agree, we can amend the open secured senior debt indenture without their consent if the amendment does not materially and adversely affect any holder of

Subordination of the Subordinated Debt Securities

The subordination provisions applicable to a particular series or tranche of subordinated debt securities and, if so, such difference will be set forth in the applicable prospectus supplement.

The subordinated debt securities will be unsecured. The subordinated debt securities will be junior to all senior indebtedness. (Section 14.01 of the subordinated indenture).

The subordinated indenture defines "senior indebtedness" to mean:

the principal
of, premium,
if any, and
interest on all
indebtedness
for money
borrowed
other than the
subordinated
debt
securities;

obligations
arising from
any guaranty,
letter of credit
or similar
credit
enhancement
(including,
without
limitation,
obligations
arising from
off balance
sheet
guarantees and
direct credit
substitutes);

obligations
associated
with
derivative

products such
as interest rate
and foreign
exchange rate
swaps,
forward sales
of interests in
commodities,
and similar
arrangements;
and

obligations for
purchased
money;

in each case, regardless of whether such indebtedness or obligations are outstanding or
indenture or thereafter created, assumed or incurred, and any deferrals, renewals or ex

However, the term **senior indebtedness** will not include:

any accounts
payable or
other liability
to trade
creditors
(other than
those
obligations
referenced in
the second
and third
bullet points
under the
definition of
**senior
indebtedness
above**) arising
in the
ordinary
course of
business,
including
instruments
evidencing
those
liabilities;

any
indebtedness,
guarantee or

obligation of
ours which is
expressly
subordinate or
junior in right
of payment in
any respect to
any other
indebtedness,
guarantee or
obligation of
ours; or

any
obligations
with respect
to any capital
stock.

We use the term indebtedness for money borrowed to include, without limitation, any money borrowed, whether or not evidenced by bonds, debentures, notes, or other written instruments, the payment of the purchase price of property or assets.

There is no limitation on our ability to issue additional senior indebtedness. The senior indebtedness is defined under the subordinated indenture.

Under the subordinated indenture, no payment may be made by us on the subordinated debt securities until the retirement by us of any subordinated debt securities may be made in the event:

any senior
indebtedness
is not paid
when due
and payable,
or

the maturity
of any senior
indebtedness
is accelerated
as a result of
a default;

unless, in either case, the default has been cured or waived and the acceleration has been paid in full. (Section 14.03 of the subordinated indenture).

In addition, the right to accelerate the subordinated debt securities upon an Event of Default for a series can be accelerated, unless the principal of such series of subordinated debt securities is not payable, in the event of an Event of Default arising from certain events involving bankruptcy. The right to receive payment through an acceleration will not be available for any other Event of Default, including a failure to pay principal, interest or premium on the subordinated debt securities. (Section 14.04 of the subordinated indenture).

In the event we pay or distribute our assets to creditors upon a total or partial liquidation, reorganization, insolvency, receivership or similar proceeding relating to us or our parent, the holders of subordinated debt securities are not entitled to receive payment in full of the senior indebtedness before the holders of subordinated debt securities are paid in full. Until any payment and until the senior indebtedness is paid in full, any payment or distribution of assets to the holders of subordinated debt securities would be entitled but for the subordination provisions of the subordinated indenture to the senior indebtedness (except that the holders of subordinated debt securities may receive shares of common stock subordinated to senior indebtedness to at least the same extent as the subordinated debt securities). (Section 14.02 of the subordinated indenture).

If a distribution is made to holders of subordinated debt securities that, due to the subordination, is not made to them, those holders of subordinated debt securities are required to hold it in trust for us until we pay it over to them as their interests may appear. (Section 14.04 of the subordinated indenture).

After all senior indebtedness is paid in full and until the subordinated debt securities are paid in full, the holders of subordinated debt securities will be subordinated to the rights of holders of senior indebtedness. (Section 14.05 of the subordinated indenture).

As a result of the subordination provisions contained in the subordinated indenture, in who are holders of senior indebtedness are likely to recover more, ratably, than the ho important to keep this in mind if you decide to hold our subordinated debt securities.

GECC has substantial unsubordinated borrowings, the majority of which would fall w These borrowings are discussed in Note 6 Borrowings and Bank Deposits to GEC GECC s Quarterly Report on Form 10- Q for the quarter ended September 30, 2012. discussed in Note 11 Financial Instruments and GECC s guarantees are discussed Interest Entities to such consolidated financial statements. These notes are incorpora time incur

significant additional amounts of senior indebtedness in the form of obligations for pu

Subordination of Junior Subordinated Debentures

The subordination provisions applicable to a particular series of junior subordinated d
so, such difference will be set forth in the applicable prospectus supplement.

The junior subordinated debentures will be unsecured. The junior subordinated debentures will be subordinated to all our senior indebtedness.

The junior subordinated indenture defines senior indebtedness to mean:

the principal
of, premium,
if any, and
interest on, all
our
indebtedness
for money
borrowed,
excluding the
junior
subordinated
debentures but
including,
without
limitation, the
subordinated
notes (defined
below);

obligations of
ours arising
from any
guaranty,
letter of credit
or similar
credit
enhancement
(including,
without
limitation,
obligations
arising from
off-balance
sheet
guarantees and
direct credit
substitutes),
except where

such guaranty,
letter of credit
or
enhancement
provides for
payment on
the junior
subordinated
debentures or
obligations of
a trust or
similar entity
that are
payable
primarily from
payments
made on the
junior
subordinated
debentures;

obligations of
ours
associated
with
derivative
products such
as interest rate
and foreign
exchange rate
swaps,
forward sales
of interests in
commodities,
and similar
arrangements;
and

obligations of
ours for
purchased
money,

in each case, whether outstanding on the date of execution of the junior subordinated
incurred, and any deferrals, renewals or extensions thereof.

However, the term **senior indebtedness** will not include:

any accounts
payable or
other liability

to trade
creditors
(other than
those
obligations
referenced in
the second
and third
bullet points
under the
definition of
senior
indebtedness
above) arising
in the
ordinary
course of
business
(including
instruments
evidencing
such
liabilities);

any
indebtedness,
guarantee or
obligation of
ours which is
on parity in
right of
payment with
or expressly
subordinate or
junior in right
of payment to
the junior
subordinated
debentures, or

any
obligations
with respect
to any capital
stock
(including,
without
limitation,
common and
preferred
stock).

We use the term indebtedness for money borrowed to include, without limitation, all borrowed money, whether or not evidenced by bonds, debentures, notes or other writings, and the payment of the purchase price of property or assets.

We use the term subordinated notes to include all securities issued under (a) the Supplemental Fiscal and Paying Agency Agreement dated as of July 1, 2005 among GECC, GE Capital Canada Funding Ltd., GE Capital European Funding, GE Capital UK Funding, The Bank of New York Mellon Bank, N.A.) and as supplemented by the Supplemental Fiscal and Paying Agency Agreement Amended and Restated Subordinated Debt Indenture, dated as of July 15, 2005, between GECC and JPMorgan Chase Bank, N.A.), as trustee thereunder, in each case as a condition to the subordination of payments on amounts due and payable from available funds (on a pari passu basis with respect to other subordinated securities on parity in right of payment with

There is no limitation on our ability to issue additional senior indebtedness or subordinated debentures. The senior debt securities and the subordinated debt securities are junior subordinated indenture.

Under the junior subordinated indenture, no payment may be made by us on the junior subordinated debentures until the senior debt securities are paid in full or until the redemption or retirement by us of any junior subordinated debentures may be made in full.

any senior
indebtedness
has not been
paid when
due; or

the maturity
of any senior
indebtedness
is accelerated
as a result of
a default;

unless, in either case, the default has been cured or waived and the acceleration has been paid in full. (Section 14.03 of the junior subordinated indenture).

In the event we pay or distribute our assets to creditors upon a total or partial liquidation, reorganization, insolvency, receivership or similar proceeding relating to us or our parent, the holders of the senior debt securities are entitled to receive payment in full of the senior indebtedness before the holders of junior subordinated debentures receive any payment and until the senior indebtedness is paid in full, any payment or distribution of our assets to holders of junior subordinated debentures would be entitled but for the subordination provisions of the junior subordinated indenture to the holders of the senior indebtedness (except that the holders of junior subordinated debentures are entitled to receive payment of principal on their securities that are subordinated to senior indebtedness to at least the same extent as the holders of the senior indebtedness). Because of the subordination provisions, if we become insolvent, holders of the junior subordinated debentures having a claim thereunder may receive payment of principal on their securities. The subordination will not prevent an Event of Default from occurring under the junior subordinated indenture.

If a distribution is made to holders of junior subordinated debentures that, due to the subordination provisions, is not made to them, those holders of junior subordinated debentures are required to hold it in trust for the holders of the senior debt securities and pay it over to them as their interests may appear. (Section 14.04 of the junior subordinated indenture).

After all senior indebtedness is paid in full and until the junior subordinated debentures are paid in full, the holders of junior subordinated debentures will be subrogated to the rights of holders of senior indebtedness. (Section 14.05 of the junior subordinated indenture)

As a result of the subordination provisions contained in the junior subordinated indenture, the holders of the senior debt securities are likely to recover more, ratably, than the holders of the junior subordinated debentures. It is important to keep this in mind if you decide to hold our junior subordinated debentures.

GECC has substantial senior and subordinated borrowings, the majority of which would be senior indebtedness. These borrowings are discussed in Note 6 Borrowings and Bank Deposits contained in GECC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011. The terms and conditions of the instruments are discussed in Note 11 Financial Instruments and GECC's guarantors.

Note 13 Variable Interest Entities to such consolidated financial statements. These may from time to time incur significant additional amounts of senior indebtedness in t

Option to Defer Interest Payments on the Junior Subordinated Debentures

If so specified in the terms of a particular series of junior subordinated debentures, we to time, to defer all payment of interest on outstanding

junior subordinated debentures for such period as may be specified in accordance with the terms of such debentures (any such period, an extension period).

Restrictions on Certain Payments under the Junior Subordinated Indenture

If we have, or are deemed to have, exercised our option to defer payments of interest on the debentures described above under the heading "Option to Defer Interest Payments on the Junior Subordinated Debentures" and the debentures remain outstanding and there has occurred and is continuing an Event of Default, then we will not, and will not permit any subsidiary of ours to:

declare or pay dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of our capital stock;

make any payment on or repurchase or redeem any other subordinated indebtedness of ours that ranks pari passu with or junior in interest to the junior subordinated debentures;

or make any guaranty payments with respect to any subordinated guarantee of ours of the

indebtedness
of any
subsidiary of
ours if such
guaranty
ranks pari
passu with or
junior in
interest to the
junior
subordinated
debentures.

However, during any period, including any extension period, we shall be permitted to

declare or pay
dividends or
distributions in
our common
stock;

declare a
dividend in
connection with
the
implementation
of a
stockholders
rights plan or
issue stock
under any such
plan in the
future or
redeem or
purchase any
such rights
pursuant
thereto; and

purchase our
common stock
related to the
issuance of our
common stock
or rights under
any of our
benefit plans for
our directors,
officers or
employees.

In addition, where junior subordinated debentures of different series issued under the extension periods terminating at different times or in other circumstances where the p simultaneously on all junior subordinated debentures subject to an extension period, v interest due on particular junior subordinated debentures at the end of the extension pe amounts (not yet due and payable) that will be required to be paid at the close of an ex of junior subordinated debentures have been deposited with the trustee and held for ap payable.

In connection with the issuance of the junior subordinated debentures, GE has covenan dividend, distribution or other payment to GE or any of its subsidiaries during an exte occurred and is continuing, in either case in violation of the restrictions described abo and are applicable to outstanding junior subordinated debentures issued under the juni return, or cause the return, to us of all such dividends, distributions, and other paymen indenture).

Governing Law

The indentures and the debt securities are governed by, and construed in accordance v

Concerning the Trustee

We, GE and other affiliates of GE maintain various commercial and investment banki Mellon and its affiliates in their ordinary course of business.

The Bank of New York Mellon acts as trustee under (i) the Third Amended and Restat 1997, as supplemented by a Supplemental Indenture with

us dated as of May 3, 1999, a Second Supplemental Indenture with us dated as of July 1, 2002, a Third Supplemental Indenture with us dated November 22, 2002, a Fourth Supplemental Indenture dated as of August 24, 2004, a Fifth Supplemental Indenture dated as of December 2, 2008 and a Sixth Supplemental Indenture dated as of April 2, 2009 (ii) an Indenture with us dated as of February 28, 1997, as supplemented by a First Supplemental Indenture with us dated as of July 1, 2005, as amended and restated (iii) a Subordinated Debt Indenture with us dated as of July 1, 2005, as amended and restated (iv) a Debt Indenture with us dated as of July 15, 2005, (iv) an Indenture with us dated as of July 15, 2005, (v) an Indenture with us dated as of September 1, 2006, as supplemented. Upon the execution of either or both of (i) an indenture to be executed among GE, The Bank of New York Mellon as trustee and (b) an indenture to be executed among GE, The Bank of New York Mellon as trustee and Wells Fargo Bank Northwest, N.A. as security trustee. The Bank of New York Mellon also acts as trustee under the indentures with us. A number of our series of senior and subordinated unsecured notes are issued under the indentures referred to in clauses (i) through (v) above. Debt securities may be issued under the indentures referred to in clauses (i), (ii), (iii), (v), (a) and (b) above. The Bank of New York Mellon also acts as trustee under the indentures with GE.

DESCRIPTION OF THE PREFERRED STOCK

General

Our Board of Directors has authorized the issuance of preferred stock. The terms of the preferred stock will be set forth in a resolution or resolutions to be adopted by our Board of Directors (or any duly authorized committee of our Board of Directors) consistent with our restated certificate of incorporation. The preferred stock, when issued, will be non-assessable and will have no pre-emptive rights.

As of the date of this prospectus, our capital stock as authorized by our sole common

4,166,000
shares of
Common
Stock, par
value
\$14.00 per
share, and

750,000
shares of
Preferred
Stock, par
value \$.01
per share.

As of the date of this Prospectus, we have 1,000 shares of Common Stock outstanding and 750,000 shares of Preferred Stock outstanding.

We will describe the particular terms of any series of preferred stock (including preferences, voting rights, and other rights representing interests therein) being offered by use of this prospectus in the prospectus for the offering of the preferred stock. Those terms may include:

the number of
shares of the

series;

the amount of
liquidation
preference, if
any;

the dividend
rights;

the dividend
rate or rates
(or method of
determining
the dividend
rate);

the dates on
which
dividends shall
be payable, the
date from
which
dividends shall
accrue and the
record dates
for
determining
the holders
entitled to
such
dividends;

any
redemption or
sinking fund
provisions;

any voting or
liquidation
rights;

any
conversion or
exchange
provisions, the
conversion or
exchange price
and any
adjustments
thereof; and

the date or
dates on which
such shares
shall be
convertible or
exchangeable.

If the terms of any series of preferred stock being offered differ from the terms set forth in the prospectus supplement relating to that series of preferred

stock. In addition to this summary, you should refer to our restated certificate of incorporation and the prospectus supplement relating to the stock being offered.

We will specify the transfer agent, registrar, dividend disbursing agent and redemption agent in the prospectus supplement relating to that series.

Dividend Rights

If you purchase preferred stock being offered by this prospectus, you will be entitled to receive dividends from the directors, cash or other dividends at the rates, or as determined by the method described in the prospectus supplement. Dividend rates may be fixed or variable or both. Different series of preferred stock may have dividends at different dividend rates or based upon different methods of determination. Dividends will be paid on record as they appear on our stock books on record dates determined by the board of directors. Dividends on preferred stock may be cumulative or noncumulative, as specified in the prospectus supplement. We may declare a dividend on any series of preferred stock for which dividends are noncumulative and the dividend for that dividend period will be lost, and we will have no obligation to pay the dividend for that dividend period in a future dividend period. Dividends on the shares of preferred stock will accrue from the date of issuance of the preferred stock or as otherwise set forth in the prospectus supplement relating to such series of preferred stock. The prospectus supplement relating to each series of preferred stock will describe any adjustments to be made, if any, to the dividends payable on such stock under the Internal Revenue Code of 1986, as amended, with respect to the dividends-received deduction.

The dividend payment dates and the dividend periods with respect to our preferred stock will be set forth in the prospectus supplement relating to such series of our preferred stock.

We may not declare any dividends on any shares of common stock, or make any payment for the purchase, sinking or other analogous fund for the purchase, redemption or other retirement of any shares of common stock, or distribution in respect thereof, whether in cash or property or in obligations or our stock.

full
cumulative
dividends
shall have
been paid or
declared
and set
apart for
payment on
all
outstanding
shares of
preferred
stock and
other
classes and
series of our
preferred
stock; and

we are not
in default or

in arrears
with respect
to any
sinking or
other
analogous
fund or
other
agreement
for the
purchase,
redemption
or other
retirement
of any
shares of
our
preferred
stock.

In the event we have outstanding shares of more than one series of our preferred stock and one or more of such series of preferred stock are in arrears, we are required to make dividend payments on shares of such preferred stock in proportion to the respective amounts of dividends in arrears on such dividend payment. You will not be entitled to any dividend, whether payable in cash or otherwise, on cumulative dividends on shares of the preferred stock you own. No interest, or sum of interest, on the amount of any dividend payment or payments which may be in arrears.

Liquidation Rights

In the event of our liquidation, either voluntary or involuntary, dissolution or winding up, we will pay the liquidation preference specified in the prospectus supplement relating to those shares of preferred stock before we make any payments to holders of our common stock or any other class of our stock. If we do not have sufficient assets to pay the liquidation preference, plus accrued and unpaid dividends, on shares of preferred stock that rank equally upon liquidation, we will pay holders of the preferred stock proportionately until they are entitled. Other than their claims to the liquidation preference and accrued and unpaid dividends, holders of preferred stock have no claim to any of our other remaining assets. Neither the sale of all or substantial

all our property or business nor a merger or consolidation by us with any other corporation, liquidation or winding-up of our business or affairs, if that transaction does not impair the rights of the holders of shares of preferred stock.

Voting Rights

Holders of our common stock are entitled to one vote per share on all matters which are not specifically provided for in the certificate of incorporation. Holders of preferred stock being offered by this prospectus will not be entitled to vote, except as otherwise required by law.

With respect to our Preferred Stock, in the event that six quarterly dividends (whether or not such dividends are in arrears) on any series of preferred stock shall be in arrears, the holders of each series of our Preferred Stock, together with the holders of any other series of Preferred Stock with equal voting rights, shall be entitled at our next annual meeting (or at any special meeting called for the purpose of an annual meeting of stockholders), to vote for the election of two of our directors, with the holders of shares of any other class or classes or series of stock entitled to vote therefor. If the provisions which permitted the election of such directors shall cease to exist, any director who has been elected shall continue to hold office either with or without cause, only by the affirmative vote of the holders of the preferred stock. The right to elect directors shall be exercisable by the votes entitled to be cast for the election of any such director at a special meeting of the holders of such stock. Any vacancy thereby created may be filled by the vote of such holders. The holders of shares of our Preferred Stock shall be entitled to vote for directors once the past due dividends have all been paid unless dividends are in arrears. If past due dividends have all been paid, then the directors elected by the preferred stock

We may not take certain actions without the consent of at least $66\frac{2}{3}\%$ of the shares of each class without regard to series. We need such $66\frac{2}{3}\%$ consent to:

create any class or series of stock with preference as to dividends or distributions of assets over any outstanding series of our Preferred Stock (other than a series which has no right to object to such creation); or

alter or change the provisions of our restated certificate of incorporation

so as to
adversely
affect the
voting power,
preferences or
special rights
of the holders
of shares of
our Preferred
Stock;
provided,
however, that
if such
creation or
such
alteration or
change would
adversely
affect the
voting power,
preferences or
special rights
of one or
more, but not
all, series of
our Preferred
Stock at the
time
outstanding,
consent of the
holders of
shares
entitled to
cast at least
two-thirds of
the votes
entitled to be
cast by the
holders of all
of the shares
of all such
series so
affected,
voting as a
class, shall be
required in
lieu of the
consent of all
holders of
two-thirds of
our Preferred

Stock at the
time
outstanding.

The prospectus supplement relating to a series of preferred stock will further describe of or proportional votes per share.

Redemption

The applicable prospectus supplement will indicate whether the series of preferred stock whole or in part, whether at our option or mandatorily or otherwise and whether or not provisions that may apply to a series of preferred stock being offered, including the redemption that series will be set forth in the prospectus supplement.

If we fail to pay dividends on any series of preferred stock we may not redeem that series or otherwise acquire any shares of such series other than by a purchase or exchange of outstanding shares of such series.

Conversion Rights

No series of preferred stock will be convertible into our common stock.

DESCRIPTION OF DELAYED DELIVERY CONTRACTS

We may issue delayed delivery contracts for the purchase or sale of our debt securities, including any of our affiliates, a basket of such securities, an index or indices of such securities, as specified in the applicable prospectus supplement.

We may issue delayed delivery contracts obligating holders to purchase from us, and obligating us to purchase from holders, a specified or varying number of securities at a purchase price, which may be based on a formula. We may also issue delayed delivery contracts obligating us to purchase from holders, and obligating holders to sell to us, a specified or varying number of securities at a purchase price, which may be based on a formula. We may settle a delayed delivery contract by delivering the subject securities or by delivering the cash value of the property otherwise deliverable, as set forth in the applicable prospectus supplement. The prospectus supplement will specify the methods by which the holders may purchase or sell such securities and the termination provisions or other provisions relating to the settlement of a delayed delivery contract.

The delayed delivery contracts may require us to make periodic payments to the holders. Such payments may be unsecured or prefunded and may be paid on a current or deferred basis. The prospectus supplement will describe the methods by which the holders may secure their obligations under the contracts in a specified manner to be described in the prospectus supplement.

Alternatively, delayed delivery contracts may require holders to satisfy their obligations under the contracts if the contracts are issued as described in the applicable prospectus supplement.

DESCRIPTION OF TRUST PREFERRED OR CAPITAL STOCK

One or more trust entities which we would create for that purpose may issue from time to time trust preferred securities. We or our employees would own the common interests in the trusts and our employees would administer the trusts. The trust preferred securities would be used to purchase debt securities we would issue to the trust. These securities would be subordinated to our debt securities. Interest and other payments by us under the subordinated debt securities we would issue to the trust would also guarantee payments on the trust's securities to the extent it had funds on hand. If we determine that trust securities will be issued, this registration statement will be amended to provide additional information with respect to the trust securities, the debt securities to which they are subordinated, the trust agreement and guarantee forms would also be filed as exhibits.

DESCRIPTION OF SUPPORT OBLIGATIONS AND INTERESTS

General

Support obligations issued under this prospectus may include guarantees and letters of intent, or other forms of credit support for, any part of a fixed or contingent payment obligation of the issuer or any of its subsidiaries or other parties. The issuers of the primary securities may or may not be affiliated with us. A holder of a security may have uncertificated interests in the related support obligation, representing the credit enhancement provided by the related support obligation.

The terms and conditions of any support obligations and related interests will be determined by the terms of the underlying securities, and may vary from the general descriptions set forth below. A copy of the terms and conditions of any support obligation will be filed as an exhibit to this registration statement.

obligations and related interests issued pursuant to this prospectus will be set forth in support obligations will be issued pursuant to an Indenture, between us and the Bank as supplemented by a First Supplemental Indenture dated as of February 1, 1997 and July 2, 2001.

Unless otherwise specified in the applicable prospectus supplement, any support obligation and will rank equally and ratably with all of our other unsecured and unsubordinated obligations. A support obligation may provide that a different support obligation may be substituted therefor in the applicable prospectus supplement, provided that such substitution is carried out in conformity with the rules and regulations thereunder. Unless otherwise specified in the accompanying prospectus supplement, the law governing the support obligations will be governed by the laws of the State of New York. No document or instrument will (i) create or secure any interests that may be issued, or (ii) contain any provisions that limit our ability to incur or service obligations or interests protection in the event GE, as our ultimate stockholder, causes a reorganization, restructuring, merger or similar transaction.

Guarantees

Guarantees that we issue from time to time under this prospectus for the benefit of holders of securities generally include the following terms and conditions, plus any different or additional terms specified in the applicable prospectus supplement.

The guarantee will provide that we unconditionally guarantee the due and punctual payment of principal, premium (if any) and all other amounts due under the applicable underlying securities, whether at maturity, pursuant to mandatory or optional prepayments, by acceleration or otherwise, without grace periods or notice requirements, according to the terms of the applicable underlying securities, unconditional irrespective of the validity or enforceability of the applicable underlying securities, and any other circumstances that may otherwise constitute a legal or equitable discharge or defense, and we will waive presentment or demand of payment or notice with respect to the applicable underlying securities in the accompanying prospectus supplement.

We shall be subrogated to all rights of the issuer of the applicable underlying securities to the provisions of a guarantee. The guarantee shall continue to be effective or reinstated if a payment made by the issuer of the applicable underlying security is rescinded or must be made in a bankruptcy or reorganization of GECC, the issuer of the applicable underlying securities.

Letters of Credit

The direct-pay letters of credit we issue from time to time under this prospectus relating to the applicable underlying securities include the following terms and conditions, plus any additional terms specified in the applicable prospectus supplement.

Any letter of credit will be our direct-pay obligation issued for the account of the holder of the applicable underlying securities. In certain cases, an agent acting on behalf of the issuer of the applicable underlying securities may issue a letter of credit. The letter of credit will be issued in an amount that corresponds to principal and, if applicable, interest due with respect to the applicable underlying securities. Drawings under the letter of credit will be limited to the amount of the letter of credit, but drawings of a recurring nature (such as interest) will automatically be made up to the amount of the letter of credit provided that the letter of credit has not otherwise expired.

The letter of credit will expire at a date and time specified in the accompanying prospectus, or at an earlier occurrence of certain events, as described in the accompanying prospectus supplement.

BENEFIT PLAN INVESTOR CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, (the "Code"), impose certain requirements on (a) employee benefit plans subject to ERISA, (b) IRAs, Keogh accounts, Keogh plans or other arrangements subject to Section 4975 of the Code, (c) investments in Plan assets by reason of any such plans or arrangements investment therein (we refer to these as "Plans") and (d) persons who are fiduciaries with respect to Plans. In addition, certain governmental, church and other entities are not subject to Section 406 of ERISA or Section 4975 of the Code, but may be subject to certain of those provisions (each, a "Similar Law").

In addition to ERISA's general fiduciary standards, Section 406 of ERISA and Section 4975 of the Code involve the assets of a Plan and persons who have specified relationships to the Plan. Section 4975 of the Code disqualifies persons as defined in Section 4975 of the Code (we refer to the foregoing as "Disqualified Persons") from receiving exemptive relief. Parties in interest that engage in a non-exempt prohibited transaction may be subject to other penalties and liabilities under ERISA and Section 4975 of the Code. As a result of these provisions, Plan affiliates may be parties in interest with respect to many Plans. Thus, a Plan fiduciary must also consider whether such an investment might constitute or give rise to a non-exempt prohibited transaction under Section 4975 of the Code.

In this regard, each prospective purchaser that is, or is acting on behalf of, a Plan, and the exemptive relief available, including, without limitation, the following prohibited transactions: (A) the in-house asset manager exemption (PTCE 96-23), (B) the insurance company general account exemption (PTCE 91-38), (D) the insurance company pooled investment fund exemption (PTCE 84-14) and (E) the qualified professional asset manager exemption (PTCE 84-14). In addition, Section 4975(d)(20) of the Code provide a limited exemption for the purchase and sale of securities if (i) neither the issuer of the securities nor any of its affiliates have or exercise any discretionary authority to render investment advice with respect to the assets of any Plan involved in the transaction and (ii) the purchase is for adequate consideration in connection with the transaction (the so-called "service" exemption). Each prospective purchaser should determine that any of these statutory or class exemptions will be available with respect to transaction.

Each purchaser or holder of a security, and each fiduciary who causes any entity to purchase or hold securities, should have represented and warranted, on each day such purchaser or holder holds such securities, that the purchase, holding or arrangement is a Non-ERISA Arrangement and it is not purchasing or holding securities on behalf of or for the account of a Plan or other arrangement; or (ii) its purchase, holding and subsequent disposition of such securities does not constitute a prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any Similar Law.

Fiduciaries of any Plans and Non-ERISA Arrangements should consult their own legal counsel. For more information, also refer you to the portions of the offering circular addressing restrictions applicable to Plans and Non-ERISA Arrangements.

Each purchaser of a security will have exclusive responsibility for ensuring that its purchase, holding or arrangement of the security does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. This should be construed as a representation that an investment in the securities would meet any of the requirements of ERISA, the Code or any Similar Law.

requirements with respect to investments by, or is appropriate for, Plans or Non-ERISA or Non-ERISA Arrangement.

VALIDITY OF THE SECURITIES

Unless otherwise specified in the prospectus supplement accompanying this prospectus, our Counsel, Treasury and Assistant Secretary, will provide an opinion regarding the validity of the securities if the Trust does not beneficially own or has rights to acquire an aggregate of less than 0.01% of GE's common stock.

EXPERTS

The consolidated financial statements and schedule of GECC as of December 31, 2011, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2011, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2011 incorporated herein by reference from the Form 8-K filed with the SEC on January 10, 2012, and the consolidated financial statements incorporated by reference herein in reliance upon the report, also incorporated by reference to the report of the independent registered public accounting firm, and upon the authority of said firm as experts in accordance with the standards of the PCAOB, the December 31, 2011 consolidated financial statements contains an explanatory paragraph regarding the consolidation of GECC's consolidated financial statements, GECC, in 2010, changed its method of accounting for impairment of debt securities, and, in 2009, changed its method of accounting for impairment of debt securities, business combinations, and other intangible assets.

PROSPECTUS

General Electric Capital Corporation

Unsecured Debt Securities

Secured Senior Debt Securities

Preferred Stock

Delayed Delivery Contracts

Trust Preferred and Capital Securities

Support Obligations and Interests Thereon

General Electric Capital Corporation may offer from time to time:

unsecured
debt
securities
or secured
senior debt
securities;

preferred
stock, par
value \$.01
per share,
which may
be issued in
the form of
depository
shares
evidenced
by
depository
receipts;

delayed
delivery
contracts
for the
purchase or
sale of
certain
specified
securities;

trust
preferred
and capital
securities;
and

support
obligations
and
interests
therein,
including
unsecured
guarantees
and
direct-pay
letters of
credit.

We will provide specific terms of these securities in supplements to this prospectus. They may be offered together in any combination and as separate series or separate tranches within a series. You should read the prospectus supplement carefully before you invest.

Our principal executive offices are located at 901 Main Avenue, Norwalk, CT, 06851.

Investing in these securities involves risks. See Risk Factors on page 1 of this prospectus.

These securities have not been approved by the SEC or any State securities commission. The information in this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

We may sell these securities on a continuous or delayed basis directly to purchasers, through agents designated from time to time, or through a combination of these methods. If any agent is used in the sale of any securities, the applicable prospectus supplement will set forth any applicable restrictions.

The date of this prospectus is December 5, 2011.

ABOUT THIS PROSPECTUS

RISK FACTORS

WHERE YOU CAN FIND MORE INFORMATION ON GECC

FORWARD-LOOKING STATEMENTS

THE COMPANY

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

USE OF PROCEEDS

PLAN OF DISTRIBUTION

SECURITIES OFFERED

DESCRIPTION OF DEBT SECURITIES

DESCRIPTION OF THE PREFERRED STOCK

DESCRIPTION OF DELAYED DELIVERY CONTRACTS

DESCRIPTION OF TRUST PREFERRED OR CAPITAL SECURITIES

DESCRIPTION OF SUPPORT OBLIGATIONS AND INTERESTS THEREIN

BENEFIT PLAN INVESTOR CONSIDERATIONS

VALIDITY OF THE SECURITIES

EXPERTS

ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement that we have filed with the SEC. By using a shelf registration statement, we may sell, at any time and from time to time, the securities described in this prospectus. For further information about our business, our financial condition, and the risks of investing in our securities, you should read the registration statement and its exhibits. The exhibits to our registration statement contain important documents we have summarized in this prospectus. Since these summaries may find important in deciding whether to purchase the securities we offer, you should read the registration statement and the exhibits can be obtained from the SEC as indicated under Information on GECC.

This prospectus only provides you with a general description of the securities we may offer. We have filed with the SEC a prospectus supplement that contains specific information about the terms of the securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read the prospectus supplement together with the additional information described below under Information on GECC.

You should rely on only the information incorporated by reference or provided in this prospectus supplement. We have authorized no one to provide you with different information about the securities in any jurisdiction where the offer is not permitted. You should not assume that the information incorporated by reference in this prospectus or a prospectus supplement is accurate as of the date hereof.

Except as otherwise indicated, references in this prospectus to "GECC", "we", "us" and "our" refer to GECC.

RISK FACTORS

Investing in our securities involves risks. You should carefully consider the risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 or in the other reports filed with the SEC, and the risks described in this prospectus (which risk factors are incorporated by reference herein), as well as the risks described in any prospectus supplement hereto before making a decision to invest. You Can Find More Information On GECC, below.

WHERE YOU CAN FIND MORE INFORMATION

GECC files annual, quarterly and current reports and other information with the SEC. You can find these reports on the SEC's website at <http://www.sec.gov>. You may also read and copy any documents filed with the SEC at the SEC's public reference room, located at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-368-1099 for information on the public reference room. Information about us, including our SEC filings, is available on our website at <http://www.gecapital.com>. However, the information on our Internet site is not a part of this prospectus.

The SEC allows us to incorporate by reference into this prospectus the information that we can disclose important information to you by referring you to those documents that we have filed with the SEC, and information that we file later with the SEC. The information contained in documents filed earlier with the SEC or contained in this prospectus the documents listed below and any future filings that we make with the SEC under the Securities Exchange Act of 1934, as amended, prior to the termination of the offer, are incorporated by reference into this prospectus, in each case, any documents or information deemed to be incorporated by reference into this prospectus with SEC rules:

our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on February 24, 2012;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012, filed with the SEC on May 4, 2012, July 30, 2012 (as amended on July 31, 2012) and November 7, 2012, respectively;

our Current Report on Form 8-K, filed with the SEC on May 4, 2012, which contains our revised consolidated financial statements to reflect the merger of GECC into its former

parent
company,
General
Electric
Capital
Services,
Inc., into
GECC; and

our
additional
Current
Reports on
Form 8-K,
filed with the
SEC on
January 20,
2012,
February 22,
2012 April 6,
2012, April
20, 2012,
May 16,
2012, June
12, 2012,
July 20,
2012, July
27, 2012 and
October 19,
2012.

You may request a copy of these filings (excluding certain exhibits to the documents) from
A. Robustelli, Associate General Counsel Treasury, General Electric Capital Corporation,
Connecticut 06927, Telephone No. (203) 961-5322.

FORWARD-LOOKING STATEMENTS

Some of the information included or incorporated by reference into this prospectus consists of forward-looking statements related to future, not past, events. In this context, forward-looking statements include statements about our business and financial performance and financial condition, and often contain words such as “may,” “could,” “expect,” “intend,” “will,” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Uncertainties that could cause our actual results to be materially different than those expected or intended include: current economic and financial conditions, including volatility in interest rates and the value of financial assets; potential market disruptions or other impacts arising from global economic developments in the European sovereign debt situation; the impact of conditions in the global capital markets and cost of our funding and on our ability to reduce our asset levels as planned; the impact of global unemployment rates on the level of commercial and consumer credit defaults; changes in our estimates of liability for excess interest refund claims (GE Money Japan); pending and potential litigation in connection with our U.S. mortgage business (WMC), which may affect our estimates; our ability to maintain our current credit rating and the impact on our funding and ability to do so; our ability to pay dividends to GE at the planned level; the level of demand and revenue for the services we serve, including, without limitation, air transportation, real estate and healthcare; t

investigative and legal proceedings and legal compliance risks, including the impact of including acquisitions, joint ventures and dispositions and our success in completing a businesses; the impact of potential information technology or data security breaches; and global scale, including those of a political, economic, business and competitive nature. Future results to be materially different than those expressed in our forward-looking statements, relying on forward-looking statements. We do not undertake to update our forward-look

THE COMPANY

General Electric Capital Corporation (GECC) was incorporated in 1943 in the State of New York Banking Law relating to investment companies, as successor to General Electric Credit Corporation, 1932. Until November 1987, our name was General Electric Credit Corporation. On J

incorporation to Delaware. As of December 31, 2011, all of our outstanding common shares were owned by General Electric Financial Services, Inc. (GEFS), formerly General Electric Financial Services, Inc., the common stock of which is owned by General Electric Company (GE). Financing and services offered by GECC are diversified across the business of GECC, which was financing distribution and sale of consumer and other GE products. The products financed by GECC.

On February 22, 2012, our former parent, GECS, was merged with and into GECC. The corporate structure by consolidating financial services entities and assets within its organization. Upon the merger, GECC became the surviving corporation and assumed all the operations of GECS. GECC's continuing operations now include the run-off operations of GECS. References to GECS or GECC in this prospectus prior to February 22, 2012, are to GECS prior to that date and do not reflect the February 22, 2012 merger.

We operate in five segments: Commercial Lending and Leasing, Consumer, Real Estate, Aviation Services. These operations are subject to a variety of regulatory regimes in the United States and are located in North America, South America, Europe, Australia and Asia.

GECC's principal executive offices are located at 901 Main Avenue, Norwalk, Connecticut 06854, (203) 840-6300. At December 31, 2011, our employment totaled approximately 52,000 employees.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings are defined as earnings before provision for income taxes, minority interest, interest capitalized (net of amortization) and interest on all indebtedness and one-third of rentals, which we believe is a reasonable approximation of earnings available for fixed charges. We did not pay dividends on our preferred stock during the periods presented.

	Nine Months Ended September 30, 2012	December 31, 2011**	December 31, 2010**	Fiscal Year 2009**
Ratio of earnings to fixed charges	1.61***	1.52x	1.13x	1.13x

* For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of earnings before income taxes,

noncontrolling interest, discontinued operations and undistributed earnings of equity investees. Fixed charges consist of interest on all indebtedness and one-third of rentals, which we believe is representative of the interest factor of such rentals.

** The ratio of earnings to fixed charges for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, respectively, do not reflect the February 22, 2012 merger of GECS with and into GECC.

*** The ratio of earnings to fixed charges for the nine months ended September 30, 2012 reflects the February 22, 2012 merger of GECS with and into GECC

from that date.

USE OF PROCEEDS

Unless otherwise specified in the prospectus supplement accompanying this prospectus, the securities to which this prospectus and the prospectus supplement relate to our general operations. We can conduct additional financings at any time.

3

PLAN OF DISTRIBUTION

We may sell our securities on a continuous or delayed basis directly to purchasers, through a combination of these methods.

We may designate agents to solicit offers to purchase our securities.

We will name any agent involved in offering or selling our securities, and any commissions that we will pay to the agent, in our prospectus supplement.

Unless we indicate otherwise in our prospectus supplement, our agents will act on a best efforts basis for the period of their appointment.

Our agents may be deemed to be underwriters under the Securities Act of 1933 of any of our securities that they offer or sell.

We may use an underwriter or underwriters in the offer or sale of our securities.

If we use an underwriter or underwriters, we will execute an underwriting agreement with the underwriter or underwriters at the time that we reach an agreement for the sale of our securities to the underwriters who offer at a specified price.

We will include the names of the specific managing underwriter or underwriters, as well as any other underwriters, and the terms of the transactions, including the compensation the underwriters and dealers will receive, in our prospectus supplement.

The underwriters will use our prospectus supplement to sell our securities.

We may use a dealer to sell our securities.

If we use a dealer, we, as principal, will sell our securities to the dealer.

The dealer will then sell our securities to the public at varying prices that the dealer will determine at the time it sells our securities.

We will include the name of the dealer and the terms of our transactions with the dealer in our prospectus supplement.

We may solicit direct offers to purchase our securities, and we may directly sell our securities. We will describe the terms of our direct sales in our prospectus supplement.

We may indemnify agents, underwriters, and dealers against certain liabilities, including, but not limited to, the payment of taxes. Our agents, underwriters, and dealers, or their affiliates, may be customers of, engaged in, or have an interest in, securities transactions in the ordinary course of business.

We may authorize our agents and underwriters to solicit offers by certain institutions at a price under delayed delivery contracts.

If we use delayed delivery contracts, we will disclose that we are using them in the prospectus supplement. We will demand payment and delivery of the securities under the delayed delivery contracts.

These
delayed

delivery
contracts
will be
subject only
to the
conditions
that we set
forth in the
prospectus
supplement.

We will
indicate in
our
prospectus
supplement
the
commission
that
underwriters
and agents
soliciting
purchases of
our securities
under
delayed
contracts
will be
entitled to
receive.

Unless otherwise provided in the prospectus supplement accompanying this prospectus, securities described therein will be offered or sold separately from the underlying securities to which they are related and sold under a separate offering document.

FINRA Regulations

GE Capital Markets Group, Inc. is an affiliate of GECC and may participate as a selling agent in the offering pursuant to this prospectus. Rule 5121 of the Financial

Industry Regulatory Authority, Inc. (FINRA) imposes certain requirements when a distributes an affiliated company s securities. As a result, we will conduct any offering selling agent in compliance with the applicable requirements of Rule 5121. The maximum agents or underwriters in connection with any offering of the securities will not exceed offering.

SECURITIES OFFERED

Using this prospectus, we may offer unsecured debt securities, secured senior debt securities, contracts for the purchase or sale of certain specified securities and trust preferred and unsecured guarantees and direct-pay letters of credit, including interests therein. We are using a shelf registration statement. This shelf registration statement allows us to offer securities, we must provide a prospectus supplement that describes the specific supplement may also provide new information or update the information in the prospectus a written communication from us or the agents.

As a well-known seasoned issuer under the rules of the SEC, we are permitted to amend our registration statement and prospectus by subsequent amendment. Also we are able to add our subsidiaries we guarantee the securities.

Among the securities we may add to the registration statement and prospectus by subsequent securities issued by trusts we may organize (see Description of Trust Preferred or Capital

DESCRIPTION OF DEBT SECURITIES

General

The description below of the general terms of the debt securities issued under this prospectus specific terms in the applicable prospectus supplement. Specific terms of the debt securities communication from us or the agents.

Unless otherwise provided in a prospectus supplement to this prospectus:

the unsecured
senior debt
securities (the
unsecured
senior debt
securities)
will be issued
pursuant to
the Third
Amended and
Restated
Indenture,
between us
and The Bank
of New York
Mellon, dated
as of February

27, 1997, as supplemented by a Supplemental Indenture dated as of May 3, 1999, a Second Supplemental Indenture dated as of July 2, 2001, a Third Supplemental Indenture dated as of November 22, 2002, a Fourth Supplemental Indenture dated as of August 24, 2007, a Fifth Supplemental Indenture dated as of December 2, 2008 and a Sixth Supplemental Indenture dated as of April 2, 2009, or pursuant to the Third Amended and Restated Indenture, between us and The Bank of New York Mellon, dated as of February 28, 1997, as supplemented by a First Supplemental Indenture dated as of July 2, 2001 (collectively,

the unsecured
senior
indentures);

the secured
senior debt
securities (the
secured senior
debt securities
and,
collectively
with the
unsecured
senior debt
securities, the
senior debt
securities)
will be issued
pursuant to an
indenture to
be executed
upon the
initial
issuance of
secured senior
debt
securities,
between us
and The Bank
of New York
Mellon as
trustee (the
open secured
senior debt
indenture), or
pursuant to an
indenture
between us,
The Bank of
New York
Mellon as
trustee, and
Wells Fargo
Bank
Northwest,
N.A. as
security
trustee (the
closed secured
senior debt
indenture and,

together with
the open
secured senior
indenture, the
secured
indentures
and, the
secured
indentures
together with
the unsecured
senior
indentures, the
senior
indentures);

the
subordinated
debt securities
will be issued
pursuant to a
Subordinated
Debt
Indenture,
between us
and The Bank
of New York
Mellon, dated
as of July 1,
2005, as
amended and

restated by an
Amended and
Restated
Subordinated
Debt
Indenture,
dated as of
July 15, 2005
(the
subordinated
indenture);
and

the junior
subordinated
debentures
will be issued
pursuant to an
Indenture for
Subordinated
Debentures,
between us
and The Bank
of New York
Mellon, dated
as of
September 1,
2006 (the
junior
subordinated
indenture
and, together
with the
unsecured
senior
indentures
and the
subordinated
indenture, the
unsecured
indentures,
and, together
with the
senior
indentures
and the
subordinated
indenture, the
indentures).

References to section numbers in this section, unless otherwise indicated, are references to the indentures.

Ranking

The unsecured senior debt securities will be (i) unsecured and will rank equally with all other unsecured indebtedness and (ii) effectively junior to the liabilities of our subsidiaries.

The secured senior debt securities will be (i) secured, (ii) senior to all of our unsecured senior debt securities of any security or collateral securing such debt securities and otherwise rank equally with all other secured indebtedness and (iii) effectively junior to the liabilities of our subsidiaries.

The subordinated debt securities and junior subordinated debentures offered by this prospectus will be (i) subordinated obligations, (ii) rank subordinated and junior in right of payment, to the extent set forth in the applicable subordinated indenture, as applicable, to all Senior Indebtedness (as defined under the prospectus) and (iii) to the liabilities of our subsidiaries.

A substantial portion of our assets are owned through our subsidiaries, many of which are not publicly traded and which will be structurally senior to the debt securities. None of our subsidiaries will have any debt securities. Therefore, GECC's rights and the rights of GECC's creditors, including holders of debt securities of any subsidiary upon any such subsidiary's liquidation may be subject to the prior claims of other creditors.

Terms

We will describe the specific terms of the series of debt securities being offered in a prospectus supplement. The prospectus supplement will include some or all of the following:

- the designation, the aggregate principal amount and the authorized denominations if other than the denominations set forth in the applicable indenture;

- the percentage of their principal amount at which the debt securities will be issued;

- the date or dates on which the debt securities will

mature;

whether the
debt securities
will be senior
or
subordinated
obligations;

if the debt
securities are
secured senior
debt securities,
a description of
the collateral
and the terms
and conditions
of the security
and realization
provisions;

if the debt
securities are
subordinated
debt securities
or junior
subordinated
debt securities,
whether the
subordination
provisions
summarized
below or
different
subordination
provisions will
apply;

if the debt
securities are
secured senior
debt securities
issued under
the open
secured senior
debt indenture,
whether the
secured senior
debt securities
will or will not
have the

benefit of
guarantees and
the GECC
subsidiaries
that will be the
initial
guarantors of
such secured
senior debt
securities;

any limit on
the aggregate
principal
amount of the
debt securities;

the place or
places where
the principal
of, and
premium, if
any, and any
interest on the
debt securities
will be
payable;

any deletions
or
modifications
of or additions
to the Events
of Default and
related
remedies
described
below or the
covenants of
GECC set
forth in the
applicable
indenture;

the currency,
currencies or
currency units
in which we
will make
payments on
the debt
securities;

the rate or
rates at which
the debt
securities will
bear interest,
if any, or the
method of
determination
of such rate or
rates, and the
basis for
calculating
interest if
other than a
360-day year
of twelve
30-day
months;

the date or
dates from
which such
interest, if any,
shall accrue,
the dates on

which such
interest, if any,
will be
payable and
the method of
determining
holders to
whom interest
shall be
payable;

the prices, if
any, at which,
and the dates
at or after
which, we
may or must
repay,
repurchase or
redeem the
debt
securities;

the portion of
the principal
amount of the
debt securities
which shall be
payable on
declaration of
acceleration of
the maturity
thereof, if
other than as
set forth in the
indenture;

whether and
under what
circumstances
GECC will
pay additional
amounts on
the debt
securities held
by non-U.S.
persons with
respect to any
taxes
withheld;

if the debt securities are to be issuable in certificated form, the form and terms of such certificates;

the exchanges, if any, on which the debt securities may be listed;

the trustee under the indentures pursuant to which the debt securities are to be issued; and

any other terms of the debt securities not inconsistent with the provisions of the applicable indenture.

In addition to the description of the debt securities in the prospectus supplement, you indenture applicable to the debt securities, copies of which are filed as exhibits to the

Some of the debt securities may be issued as discounted debt securities to be sold at a amount. The related prospectus supplement will contain information on Federal income considerations applicable to discounted debt securities.

Payment and Transfer

Unless we otherwise state in a prospectus supplement, we will issue debt securities on name of the holder will be entered in a register which will be kept by the trustee or an in a prospectus supplement, we will make principal and interest payments at the office prospectus supplement or by mailing a check to such holder at the address specified in registered holder as the owner of the debt security for all purposes.

Unless we describe other procedures in a prospectus supplement, a registered holder v at the office of the transfer agent or agents we name in the prospectus supplement. The debt securities at the office of the transfer agent for an equal aggregate principal amount

series in different denominations having the same maturity date, interest rate and other terms in authorized denominations. Neither GECC nor the trustee will impose any service charge or security, however, a registered holder may be required to pay any taxes or other governmental charges in exchange of debt securities.

Global Notes, Delivery and Form

We may issue some or all of the debt securities in the form of one or more Global Notes in book entry form. Under the applicable book entry system, each Global Note will be registered to the account of a Depository identified in the applicable prospectus supplement. Unless and until a Global Note is in definitive registered form, a Global Note may not be transferred, except as to the Global Note to a nominee of such Depository or by a nominee of such Depository to such Depository or by such Depository or any such nominee to a successor of such Depository or a nominee of such Depository. As used in this Prospectus, "Global Note" refers to the Global Note or Global Notes representing an aggregate of such Global Notes.

The specific terms of the depositary arrangement with respect to any debt securities to be issued in book entry form are described in the prospectus supplement.

Limitation on Mergers and Sales of Assets

The indentures generally permit a consolidation or merger between us and another entity or the sale of all or substantially all of our assets. These transactions are permitted if:

the resulting
entity, if
other than
us, is
organized
and existing
under the
laws of the
United States
of America
or a State
thereof and
expressly
assumes all
of our
obligations
under the
applicable
indenture
including the
due and
punctual
payment of
the principal
of, and
premium, if
any, and
interest, if
any, on all
the debt
securities

outstanding
under such
indenture;
and

immediately
after the
transaction,
we or any
successor
company are
not in default
in the
performance
of any
covenant or
condition
under the
applicable
indenture, or
in the case of
the secured
senior debt
securities,
under the
closed
secured
senior debt
indenture
and the
mortgage to
be entered
into between
certain
subsidiaries
of GECC
and the
security
trustee upon
GECC's entry
into the
closed
secured
senior debt
indenture.

Upon any consolidation, merger, or transfer of this kind, the resulting or acquiring entity shall be bound by the terms of such indenture with the same effect as if it had been an original party to such indenture. As to the rights and powers under such indenture, and we will be released from further liabilities related to the issuance of such related debt securities.

Restrictive Covenants

We will describe any restrictive covenants for any series of debt securities in the prospectus that contain any provisions that:

limit our ability
to incur
indebtedness,
or

provide
protection in
the event GE,
as sole indirect
stockholder of
GECC, causes
GECC to
engage in a
highly
leveraged
transaction,
reorganization,
restructuring,
merger or
similar
transaction.

However, GECC does not currently intend to have more than \$2.5 billion in aggregate debt securities outstanding under the secured indentures.

Events of Default

Unsecured Senior Debt Securities

Each unsecured senior indenture defines an "Event of Default" with respect to any series of debt securities as follows, the following, unless otherwise specified in the supplemental indenture or resolutions:

default in any payment of principal or premium, if any, on any unsecured senior debt security of such series;

default for 30 days in payment of interest on any unsecured senior debt security of such series;

default in the making or satisfaction of any sinking fund payment or analogous obligation on the unsecured senior debt securities of such series;

default for 60 days after written notice to GECC from the trustee or from the holders of 25% in principal amount of all outstanding unsecured senior debt securities of the applicable series, in performance of any other covenant or agreement in

respect of the
unsecured
senior debt
securities of
such series
contained in
such indenture,
except defaults
specifically
dealt with
elsewhere in
Section 6.01;

default, as
defined, with
respect to any
other series of
unsecured
senior debt
securities
outstanding
under the
relevant
indenture or
with respect to
any other
indenture or
instrument
evidencing or
under which
GECC has
outstanding any
indebtedness
for borrowed
money, as a
result of which
such other
series or such
other
indebtedness of
GECC shall
have been
accelerated and
such
acceleration
shall not have
been rescinded
or annulled
within 10 days
after written
notice thereof

(provided however, that the resulting Event of Default with respect to such series of unsecured senior debt securities, or under such other indenture or instrument, as the case may be, shall be remedied, cured or waived by the remedying, curing or waiving of such other default under such other series or such other indebtedness);

certain events involving bankruptcy, insolvency or reorganization; or

any other event of default provided in the instrument establishing such series or tranche of unsecured senior debt securities.

(Section 6.01).

Each unsecured senior indenture requires us to deliver to the trustee annually a written notice of certain defaults under the terms thereof. (Section 4.05). An Event of Default under any other indenture does not necessarily constitute an Event of Default under any other series of unsecured senior debt securities. Each indenture provides that the trustee may withhold notice to the holders of any series of unsecured senior debt securities if the trustee considers it in the interest of such noteholders to do so provided the trustee has not made payment of principal, premium, if any, or interest, if any, on any of the unsecured senior debt securities.

making of any sinking fund installment or analogous obligation with respect to such s

Each unsecured senior indenture provides that if any Event of Default occurs and is co senior debt securities issued under such unsecured senior indenture, either the trustee principal amount of the outstanding unsecured senior debt securities of such series ma discounted debt securities, a portion of the principal amount, of all such unsecured ser immediately. Under certain conditions such declaration may be annulled by the holde unsecured senior debt securities then outstanding. The holders of a majority in aggreg debt securities then outstanding may also waive on behalf of all holders past defaults senior debt securities except, unless previously cured, a default in payment of principa the unsecured senior debt securities of such series, or the payment of any sinking fund unsecured senior debt securities of such series. (Sections 6.01 and 6.07).

In each unsecured senior indenture, we agree that in case of an Event of Default pursu above, then, upon demand of the trustee, we will pay to the trustee, for the benefit of t in respect of which the Event of Default has occurred (or holders of any series of unse third bullet point above) the whole amount that then shall have become due and payab (or unsecured senior debt securities of any such series in

the case of the third bullet point above) for principal, premium, if any, and interest, if any, and premium, if any, and (to the extent that payment of such interest is enforceable under the terms of the applicable unsecured senior debt securities) for installments of interest, if any, at the Overdue Rate (as defined in the applicable unsecured senior debt security (or unsecured senior debt securities of any such series)). In addition, we will pay to the trustee any further amount as shall be sufficient to cover the amounts payable to the trustee. (Section 6.02). The trustee or a holder may bring suit under this paragraph.

Other than the duties of a trustee during a default, the trustee is not obligated to exercise its powers under the unsecured senior indentures at the request, order or direction of any holders of unsecured senior debt securities thereunder unless such holders shall have offered to the trustee reasonable indemnity. Pursuant to the indemnification provision, each unsecured senior indenture provides that the holders of the unsecured senior debt securities of any series issued thereunder at the time outstanding shall not be liable for the method and place of conducting any proceeding for any remedy available to the trustee and the costs thereof conferred on such trustee with respect to the unsecured senior debt securities of such series, it, being advised by counsel, determines that the actions or proceedings so directed are in the best interests of the liability. (Section 6.07).

Secured Senior Debt Securities

Each secured senior debt indenture defines an "Event of Default" with respect to any series of unsecured senior debt securities thereunder as any of the following, unless otherwise specified in the supplemental indentures for the applicable series:

default in any payment of principal or premium, if any, on secured senior debt securities of any series (including, in the case of the closed secured senior debt indenture, the failure to mandatorily redeem such secured senior debt securities to the extent required by, and in accordance with, the terms of the closed secured senior debt indenture);

default for 30 days in payment of interest on any secured senior debt security of such series;

default, for 60 days after written notice to GECC from the trustee or from the holders of 25% in principal amount of all outstanding secured senior debt securities of the applicable series, in performance of any other covenant or agreement in respect of the secured senior debt securities contained in the applicable secured senior debt indenture, other than such covenants or agreements as are specifically excluded for a particular series of secured senior debt securities;

default, as defined, with respect to any indenture or instrument evidencing or

under which
GECC has
outstanding any
indebtedness
for borrowed
money, as a
result of which
such other
indebtedness of
GECC shall
have been
accelerated and
such
acceleration
shall not have
been rescinded
or annulled
within 10 days
after written
notice thereof
(provided
however, that
the resulting
Event of
Default with
respect to such
indebtedness
for borrowed
money may be
remedied,
cured or
waived by the
remedying,
curing or
waiving of such
other default
under such
other
indebtedness
for borrowed
money) (a cross
acceleration)
and, in each
case, where the
principal
amount of any
such
indebtedness
for borrowed
money,
together with

the principal amount of any other such indebtedness for borrowed money under which there has been a cross acceleration, aggregates to more than the greater of \$100.0 million and 10% of all such indebtedness for borrowed money of GECC and its consolidated subsidiaries then outstanding; or

certain events involving bankruptcy, insolvency or reorganization;

Other than the duties of the trustee during a default, the trustee is not obligated to exercise any rights under the secured senior debt indenture at the request, order or direction of any holders of securities unless such holders shall have offered

to the trustee reasonable indemnity. (Sections 7.01 and 7.02). Subject to such indemnity, the indenture provides that the holders of a majority in aggregate principal amount of the securities outstanding at the time shall have the right to direct the time, method and place of payment of principal and interest available to the trustee thereunder, or exercising any trust or power conferred on such trustee with respect to such securities. However, the trustee may decline to act if it, being advised by counsel, determines that such action so directed may be illegal or involve it in any personal liability. (Section 6.07).

Subordinated Debt Securities

The subordinated indenture defines an Event of Default with respect to any series of securities as follows:

default in any payment of principal or premium, if any, on any subordinated debt securities of such series;

default for 30 days in payment of any interest, if any, on any subordinated debt securities of such series;

default in the making or satisfaction of any sinking fund payment or analogous obligation on the subordinated debt securities of such series;

certain events involving bankruptcy, insolvency or reorganization; or

any other event of default provided in the applicable board resolutions or the instrument establishing such series of subordinated debt securities. (Section 6.01).

The subordinated indenture requires us to deliver to the trustee annually a written statement of defaults under the terms thereof. (Section 4.05). An Event of Default under one series does not necessarily constitute an Event of Default under any other series of subordinated debt securities, but that the trustee may withhold notice to the holders of any series of subordinated debt securities if the trustee considers it in the interest of such noteholders to do so provided the trustee makes no payment of principal, premium, if any, or interest, if any, on any of the subordinated debt securities until the sinking fund installment or analogous obligation with respect to such series. (Section 6.01).

The subordinated indenture provides that if an Event of Default arising from certain events, such as a reorganization occurs and is continuing with respect to a series of subordinated debt securities, and less than 25% in aggregate principal amount of the outstanding subordinated debt securities is due or in the case of discounted subordinated debt securities, a portion of the principal amount is due and payable immediately. Under certain conditions such declaration may be an Event of Default on an amount of such subordinated debt securities then outstanding. The holders of a majority of such subordinated debt securities then outstanding may also waive on behalf of all holders of such subordinated debt securities except, unless previously cured, a default in payment of principal on any of the subordinated debt securities of such series, or the payment of any sinking fund installment on the subordinated debt securities of such series. (Sections 6.01 and 6.07)

In the subordinated indenture, we agree that in case of an Event of Default pursuant to the terms of the indenture, then, upon demand of the trustee, we will pay to the trustee, for the benefit of the holders of such subordinated debt securities of which the Event of Default has occurred (or holders of any series of subordinated debt securities as defined above) the whole amount that then shall have become due and payable on any such subordinated debt securities of any such series in the case of the third bullet point above) for principal, premium, if any, upon the overdue principal and premium, if any, and (to the extent that payment of such amount is not made upon the overdue installments of interest, if any, at the Overdue

Rate (as defined in the subordinated indenture) applicable to any such subordinated debt of any such series in the case of the third bullet point above). In addition, we will pay to the holder sufficient to cover costs and expenses of collection and any further amounts payable to the holder may bring suit for the collection of amounts set forth in this paragraph. The foregoing shall not, however, permit the acceleration of amounts scheduled to become due and payable on certain events involving bankruptcy, insolvency or reorganization.

Other than the duties of a trustee during a default, the trustee is not obligated to exercise any rights under the subordinated indenture at the request, order or direction of any holders of subordinated debt, unless such holders shall have offered to the trustee reasonable indemnity. (Sections 7.01 through 7.04). In addition, the provision, the subordinated indenture provides that the holders of a majority in aggregate principal amount of the securities of any series issued thereunder at the time outstanding shall have the right to institute, conduct or conduct any proceeding for any remedy available to the trustee thereunder, or exercise any such right on behalf of the trustee with respect to the subordinated debt securities of such series. However, the trustee, in its sole discretion and after counsel, determines that the actions or proceedings so directed may be illegal or involve

Junior Subordinated Debentures

The junior subordinated indenture defines an Event of Default with respect to any series of

default in the
payment of
principal upon
any junior
subordinated
debenture of
such series;

default for 30
days in the
payment of
any interest,
including any
additional
interest, upon
any junior
subordinated
debenture of
such series,
subject to
deferral during
any extension
period and
other than any
interest that is
due and
payable solely
by reason of a
redemption of
the junior

subordinated
debentures of
such series;

certain events
involving the
bankruptcy,
insolvency, or
reorganization
of GECC; or

any other
event of
default
provided in the
applicable
board
resolutions or
the instrument
establishing
such series of
junior
subordinated
securities.

(Section 6.01)

The junior subordinated indenture requires us to deliver to the trustee annually a written notice of certain defaults under the terms thereof. (Section 4.05). An Event of Default under any one of the series of junior subordinated debt does not necessarily constitute an Event of Default under any other series of subordinated debt. The trustee may withhold notice to the holders of any series of junior subordinated debt if the trustee considers it in the interest of such noteholders to do so provided the trustee does not withhold payment of principal, premium, if any, or interest, if any, on any of the junior subordinated debt or any installment or analogous obligation with respect to such series. (Section 6.08)

The junior subordinated indenture provides that if an Event of Default occurs and is not cured with respect to the junior subordinated debentures, either the trustee or the holders of not less than 25% in aggregate principal amount of the junior subordinated debentures of such series may declare the principal of, and all accrued but unpaid interest on, the junior subordinated debentures to be due and payable immediately. Under certain circumstances, the trustee may be annulled by the holders of a majority in principal amount of such junior subordinated debentures. If the trustee is annulled by a majority in aggregate principal amount of such junior subordinated debentures then or after the occurrence of holders past defaults with respect to such junior subordinated debentures except, a default with respect to the payment of interest, including additional interest, if any, on such

junior subordinated debentures, or the payment of any installment or analogous obligation (Sections 6.01 and 6.07)

Other than the duties of a trustee during a default, the trustee is not obligated to exercise any remedy available to the trustee under the junior subordinated indenture at the request, order or direction of any holders of junior subordinated debentures thereunder unless such holders shall have offered to the trustee reasonable indemnity. Under the indemnification provision, the junior subordinated indenture provides that the holders of the junior subordinated debentures of any series issued thereunder at the time outstanding shall have the right, by their method and place of conducting any proceeding for any remedy available to the trustee under the indenture conferred on such trustee with respect to the junior subordinated debentures of such series, if, after consulting with counsel, it, being advised by counsel, determines that the actions or proceedings so directed may be in the best interests of the liability. (Section 6.07)

Modification of the Indentures

Unsecured Indentures

In general, our rights and obligations and the rights of the holders under the above-referenced indentures shall be modified if the holders of not less than 66 2/3% in aggregate principal amount of the outstanding debt under the indenture modification consent to it. However, each unsecured indenture provides that, unless e

- (a) make any adverse change to any payment term of a debt security such as:

- extending the maturity date;

- extending the date on which we have to pay interest or make a sinking fund payment;

- reducing the interest rate or the amount of a

sinking
fund
payment;

reducing
the amount
of principal
we have to
repay;

changing
the
currency in
which we
have to
make any
payment of
principal,
premium or
interest;

modifying
any
redemption
or
repurchase
right to the
detriment
of the
holder; and

impairing
any right of
a holder to
bring suit
for
payment;

- (b) reduce the
percentage of
the aggregate
principal
amount of
debt securities
needed to
make any
amendment to
the unsecured
indentures or
to waive any
covenant or

default; and

- (c) make any change to the sections of the unsecured indentures relating to waivers of past default or amendment to the unsecured indentures with the consent of the holders, except to increase the percentage of the aggregate principal amount of debt securities needed to waive past defaults or modify the unsecured indentures or to add additional non-modifiable and non-waivable provisions.

However, if we and the trustee agree, we can amend the unsecured indentures without the consent of the holders if the amendment does not materially and adversely affect any holder.

Secured Indentures

Our rights and obligations and the rights of holders with respect to the modification of the terms of the open secured senior debt indentures are set forth in a prospectus supplement. Our rights and obligations and the rights of the holders of the open secured senior debt indentures may be modified if the holders of not less than a majority in aggregate principal amount of the open secured senior debt securities of each series affected by the modification (voting as a separate class) consent to the modification in writing, in accordance with the terms establishing such series. However, the open secured senior debt indentures cannot:

- (a) make any change that would be materially and adversely

change to
any
payment
term of
the
secured
senior
debt
securities
such as:

extending
the maturity
date;

extending
the date on
which we
have to pay
interest;

reducing
the interest
rate;

reducing
the amount
of principal
we have to
repay;

changing
the
currency in
which we
have to
make any
payment of
principal,
premium or
interest;

modifying
any
redemption
or
repurchase
right to the
detriment
of the
holder; and

impairing
any right of
a holder to
bring suit
for
payment;

- (b) reduce the
percentage of

the aggregate
principal
amount of
outstanding
secured senior
debt securities
needed to
make any
amendment to
the open
secured senior
debt indenture
or to waive
any covenant
or default;
and

- (c) make any
change to the
sections of the
open secured
senior debt
indenture
relating to
waivers of
past default or
amendment to
the open
secured senior
debt indenture
with the
consent of the
holders,
except to
increase the
percentage of
the aggregate
principal
amount of
secured senior
debt securities
needed to
waive past
defaults or
modify the
secured senior
debt indenture
or to add
additional
non-
modifiable

and
non-waivable
provisions.

However, if we and the trustee agree, we can amend the open secured senior debt indenture without their consent if the amendment does not materially and adversely affect any holder of

Subordination of the Subordinated Debt Securities

The subordination provisions applicable to a particular series or tranche of subordinated debt securities and, if so, such difference will be set forth in the applicable prospectus supplement.

The subordinated debt securities will be unsecured. The subordinated debt securities will be junior to all senior indebtedness. (Section 14.01 of the subordinated indenture).

The subordinated indenture defines senior indebtedness to mean:

the principal
of, premium,
if any, and
interest on all
indebtedness
for money
borrowed
other than the
subordinated
debt
securities;

obligations
arising from
any guaranty,
letter of credit
or similar
credit
enhancement
(including,
without
limitation,
obligations
arising from
off balance
sheet
guarantees and
direct credit
substitutes);

obligations
associated
with
derivative

products such
as interest rate
and foreign
exchange rate
swaps,
forward sales
of interests in
commodities,
and similar
arrangements;
and

obligations for
purchased
money;

in each case, regardless of whether such indebtedness or obligations are outstanding or
indenture or thereafter created, assumed or incurred, and any deferrals, renewals or ex

However, the term senior indebtedness will not include:

any accounts
payable or
other liability
to trade
creditors
(other than
those
obligations
referenced in
the second
and third
bullet points
under the
definition of
senior
indebtedness
above) arising
in the
ordinary
course of
business,
including
instruments
evidencing
those
liabilities;

any
indebtedness,
guarantee or

obligation of
ours which is
expressly
subordinate or
junior in right
of payment in
any respect to
any other
indebtedness,
guarantee or
obligation of
ours; or

any
obligations
with respect
to any capital
stock.

We use the term indebtedness for money borrowed to include, without limitation, any money borrowed, whether or not evidenced by bonds, debentures, notes, or other written instruments, the payment of the purchase price of property or assets.

There is no limitation on our ability to issue additional senior indebtedness. The senior indebtedness is defined under the subordinated indenture.

Under the subordinated indenture, no payment may be made by us on the subordinated debt securities until the retirement by us of any subordinated debt securities may be made in the event:

any senior
indebtedness
is not paid
when due
and payable,
or

the maturity
of any senior
indebtedness
is accelerated
as a result of
a default;

unless, in either case, the default has been cured or waived and the acceleration has been paid in full. (Section 14.03 of the subordinated indenture).

In addition, the right to accelerate the subordinated debt securities upon an Event of Default for a series can be accelerated, unless the principal of such series of subordinated debt securities is not payable, in the event of an Event of Default arising from certain events involving bankruptcy. The right to receive payment through an acceleration will not be available for any other Event of Default, including a failure to pay principal, interest or premium on the subordinated debt securities. (Section 14.04 of the subordinated indenture).

In the event we pay or distribute our assets to creditors upon a total or partial liquidation, reorganization, insolvency, receivership or similar proceeding relating to us or our parent, the holders of subordinated debt securities are not entitled to receive payment in full of the senior indebtedness before the holders of subordinated debt securities are paid in full. Until any payment and until the senior indebtedness is paid in full, any payment or distribution of assets to the holders of subordinated debt securities would be entitled but for the subordination provisions of the subordinated indenture to the same extent as the holders of senior indebtedness (except that the holders of subordinated debt securities may receive shares of common stock of the company subordinated to senior indebtedness to at least the same extent as the subordinated debt securities). (Section 14.02 of the subordinated indenture).

If a distribution is made to holders of subordinated debt securities that, due to the subordination provisions, is not made to them, those holders of subordinated debt securities are required to hold it in trust for us until we pay it over to them as their interests may appear. (Section 14.04 of the subordinated indenture).

After all senior indebtedness is paid in full and until the subordinated debt securities are paid in full, the holders of subordinated debt securities will be subordinated to the rights of holders of senior indebtedness. (Section 14.05 of the subordinated indenture).

As a result of the subordination provisions contained in the subordinated indenture, in who are holders of senior indebtedness are likely to recover more, ratably, than the ho important to keep this in mind if you decide to hold our subordinated debt securities.

GECC has substantial unsubordinated borrowings, the majority of which would fall w These borrowings are discussed in Note 6 Borrowings and Bank Deposits to GEC GECC's Quarterly Report on Form 10- Q for the quarter ended September 30, 2012. discussed in Note 11 Financial Instruments and GECC's guarantees are discussed Interest Entities to such consolidated financial statements. These notes are incorpora time incur

significant additional amounts of senior indebtedness in the form of obligations for pu

Subordination of Junior Subordinated Debentures

The subordination provisions applicable to a particular series of junior subordinated d
so, such difference will be set forth in the applicable prospectus supplement.

The junior subordinated debentures will be unsecured. The junior subordinated debentures will be subordinated to all our senior indebtedness.

The junior subordinated indenture defines senior indebtedness to mean:

the principal
of, premium,
if any, and
interest on, all
our
indebtedness
for money
borrowed,
excluding the
junior
subordinated
debentures but
including,
without
limitation, the
subordinated
notes (defined
below);

obligations of
ours arising
from any
guaranty,
letter of credit
or similar
credit
enhancement
(including,
without
limitation,
obligations
arising from
off-balance
sheet
guarantees and
direct credit
substitutes),
except where

such guaranty,
letter of credit
or
enhancement
provides for
payment on
the junior
subordinated
debentures or
obligations of
a trust or
similar entity
that are
payable
primarily from
payments
made on the
junior
subordinated
debentures;

obligations of
ours
associated
with
derivative
products such
as interest rate
and foreign
exchange rate
swaps,
forward sales
of interests in
commodities,
and similar
arrangements;
and

obligations of
ours for
purchased
money,

in each case, whether outstanding on the date of execution of the junior subordinated
incurred, and any deferrals, renewals or extensions thereof.

However, the term **senior indebtedness** will not include:

any accounts
payable or
other liability

to trade
creditors
(other than
those
obligations
referenced in
the second
and third
bullet points
under the
definition of
senior
indebtedness
above) arising
in the
ordinary
course of
business
(including
instruments
evidencing
such
liabilities);

any
indebtedness,
guarantee or
obligation of
ours which is
on parity in
right of
payment with
or expressly
subordinate or
junior in right
of payment to
the junior
subordinated
debentures, or

any
obligations
with respect
to any capital
stock
(including,
without
limitation,
common and
preferred
stock).

We use the term indebtedness for money borrowed to include, without limitation, all borrowed money, whether or not evidenced by bonds, debentures, notes or other writings, and the payment of the purchase price of property or assets.

We use the term subordinated notes to include all securities issued under (a) the Supplemental Fiscal and Paying Agency Agreement dated as of July 1, 2005 among GECC, GE Capital Canada Funding Ltd., GE Capital European Funding, GE Capital UK Funding, The Bank of New York Mellon Bank, N.A.) and as supplemented by the Supplemental Fiscal and Paying Agency Agreement Amended and Restated Subordinated Debt Indenture, dated as of July 15, 2005, between GECC and JPMorgan Chase Bank, N.A., as trustee thereunder, in each case as amended, and (b) the terms of the subordination of payments on amounts due and payable from available funds (on a pari passu material respect), and other subordinated securities on parity in right of payment with

There is no limitation on our ability to issue additional senior indebtedness or subordinated debentures. The senior debt securities and the subordinated debt securities are junior subordinated indenture.

Under the junior subordinated indenture, no payment may be made by us on the junior subordinated debentures until the principal of any junior subordinated debentures may be made in

any senior
indebtedness
has not been
paid when
due; or

the maturity
of any senior
indebtedness
is accelerated
as a result of
a default;

unless, in either case, the default has been cured or waived and the acceleration has been paid in full. (Section 14.03 of the junior subordinated indenture).

In the event we pay or distribute our assets to creditors upon a total or partial liquidation, reorganization, insolvency, receivership or similar proceeding relating to us or our property, the holders of the senior indebtedness will be entitled to receive payment in full of the senior indebtedness before the holders of junior subordinated debentures receive any payment and until the senior indebtedness is paid in full, any payment or distribution of our assets to holders of junior subordinated debentures would be entitled but for the subordination provisions of the junior subordinated indenture to the holders of the senior indebtedness (except that the holders of junior subordinated debentures will be entitled to receive payment of principal on their junior subordinated debentures securities that are subordinated to senior indebtedness to at least the same extent as the senior indebtedness to which they are subordinated (Section 14.03 of the junior subordinated indenture). Because of the subordination provisions, if we become insolvent, holders of the senior indebtedness will have a claim thereunder may receive payment of principal on their senior indebtedness before the holders of the junior subordinated debentures having a claim thereunder may receive payment of principal on their junior subordinated debentures. The subordination will not prevent an Event of Default from occurring under the junior subordinated indenture.

If a distribution is made to holders of junior subordinated debentures that, due to the subordination provisions, is not made to them, those holders of junior subordinated debentures are required to hold it in trust for the holders of the senior indebtedness and pay it over to them as their interests may appear. (Section 14.04 of the junior subordinated indenture).

After all senior indebtedness is paid in full and until the junior subordinated debentures are paid in full, the holders of junior subordinated debentures will be subrogated to the rights of holders of senior indebtedness. (Section 14.05 of the junior subordinated indenture)

As a result of the subordination provisions contained in the junior subordinated indenture, the holders of the senior indebtedness are likely to recover more, ratably, than the holders of the junior subordinated debentures. It is important to keep this in mind if you decide to hold our junior subordinated debentures.

GECC has substantial senior and subordinated borrowings, the majority of which would be senior indebtedness. These borrowings are discussed in Note 6 Borrowings and Bank Deposits and Accounts. The junior subordinated debentures are discussed in Note 11 Financial Instruments and GECC's guaranteed

Note 13 Variable Interest Entities to such consolidated financial statements. These may from time to time incur significant additional amounts of senior indebtedness in t

Option to Defer Interest Payments on the Junior Subordinated Debentures

If so specified in the terms of a particular series of junior subordinated debentures, we to time, to defer all payment of interest on outstanding

junior subordinated debentures for such period as may be specified in accordance with the terms of such debentures (any such period, an extension period).

Restrictions on Certain Payments under the Junior Subordinated Indenture

If we have, or are deemed to have, exercised our option to defer payments of interest on the debentures described above under the heading "Option to Defer Interest Payments on the Junior Subordinated Debentures" and the debentures remain outstanding and there has occurred and is continuing an Event of Default, then we will not, and will not permit any subsidiary of ours to:

declare or pay dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of our capital stock;

make any payment on or repurchase or redeem any other subordinated indebtedness of ours that ranks pari passu with or junior in interest to the junior subordinated debentures;

or
make any guaranty payments with respect to any subordinated guarantee of ours of the

indebtedness
of any
subsidiary of
ours if such
guaranty
ranks pari
passu with or
junior in
interest to the
junior
subordinated
debentures.

However, during any period, including any extension period, we shall be permitted to

declare or pay
dividends or
distributions in
our common
stock;

declare a
dividend in
connection with
the
implementation
of a
stockholders
rights plan or
issue stock
under any such
plan in the
future or
redeem or
purchase any
such rights
pursuant
thereto; and

purchase our
common stock
related to the
issuance of our
common stock
or rights under
any of our
benefit plans for
our directors,
officers or
employees.

In addition, where junior subordinated debentures of different series issued under the extension periods terminating at different times or in other circumstances where the p simultaneously on all junior subordinated debentures subject to an extension period, v interest due on particular junior subordinated debentures at the end of the extension pe amounts (not yet due and payable) that will be required to be paid at the close of an ex of junior subordinated debentures have been deposited with the trustee and held for ap payable.

In connection with the issuance of the junior subordinated debentures, GE has covenan dividend, distribution or other payment to GE or any of its subsidiaries during an exte occurred and is continuing, in either case in violation of the restrictions described abo and are applicable to outstanding junior subordinated debentures issued under the juni return, or cause the return, to us of all such dividends, distributions, and other paymen indenture).

Governing Law

The indentures and the debt securities are governed by, and construed in accordance v

Concerning the Trustee

We, GE and other affiliates of GE maintain various commercial and investment banki Mellon and its affiliates in their ordinary course of business.

The Bank of New York Mellon acts as trustee under (i) the Third Amended and Restat 1997, as supplemented by a Supplemental Indenture with

us dated as of May 3, 1999, a Second Supplemental Indenture with us dated as of July 1, 2002, a Third Supplemental Indenture with us dated November 22, 2002, a Fourth Supplemental Indenture dated as of August 24, 2004, a Fifth Supplemental Indenture dated as of December 2, 2008 and a Sixth Supplemental Indenture dated as of April 2, 2009 (ii) an Indenture with us dated as of February 28, 1997, as supplemented by a First Supplemental Indenture with us dated as of July 1, 2005, as amended and restated (iii) a Subordinated Debt Indenture with us dated as of July 1, 2005, as amended and restated (iv) a Debt Indenture with us dated as of July 15, 2005, (iv) an Indenture with us dated as of July 15, 2005, (v) an Indenture with us dated as of September 1, 2006, as supplemented. Upon the execution of either or both of (i) an indenture to be executed among GE, The Bank of New York Mellon as trustee and (b) an indenture to be executed among GE, The Bank of New York Mellon as trustee and Wells Fargo Bank Northwest, N.A. as security trustee. The Bank of New York Mellon also acts as trustee under the indentures with us. A number of our series of senior and subordinated unsecured notes are issued under the indentures referred to in clauses (i) through (v) above. Debt securities may be issued under the indentures referred to in clauses (i), (ii), (iii), (v), (a) and (b) above. The Bank of New York Mellon also acts as trustee under the indentures with GE.

DESCRIPTION OF THE PREFERRED STOCK

General

Our Board of Directors has authorized the issuance of preferred stock. The terms of the preferred stock will be set forth in a resolution or resolutions to be adopted by our Board of Directors (or any duly authorized committee) and will be consistent with our restated certificate of incorporation. The preferred stock, when issued, will be non-assessable and will have no pre-emptive rights.

As of the date of this prospectus, our capital stock as authorized by our sole common

4,166,000
shares of
Common
Stock, par
value
\$14.00 per
share, and

750,000
shares of
Preferred
Stock, par
value \$.01
per share.

As of the date of this Prospectus, we have 1,000 shares of Common Stock outstanding and 750,000 shares of Preferred Stock outstanding.

We will describe the particular terms of any series of preferred stock (including preferences, voting rights, and other rights representing interests therein) being offered by use of this prospectus in the prospectus for the offering of the preferred stock. Those terms may include:

the number of
shares of the

series;

the amount of
liquidation
preference, if
any;

the dividend
rights;

the dividend
rate or rates
(or method of
determining
the dividend
rate);

the dates on
which
dividends shall
be payable, the
date from
which
dividends shall
accrue and the
record dates
for
determining
the holders
entitled to
such
dividends;

any
redemption or
sinking fund
provisions;

any voting or
liquidation
rights;

any
conversion or
exchange
provisions, the
conversion or
exchange price
and any
adjustments
thereof; and

the date or
dates on which
such shares
shall be
convertible or
exchangeable.

If the terms of any series of preferred stock being offered differ from the terms set forth in the prospectus supplement relating to that series of preferred

stock. In addition to this summary, you should refer to our restated certificate of incorporation and the prospectus supplement relating to the stock being offered.

We will specify the transfer agent, registrar, dividend disbursing agent and redemption agent in the prospectus supplement relating to that series.

Dividend Rights

If you purchase preferred stock being offered by this prospectus, you will be entitled to receive dividends from the directors, cash or other dividends at the rates, or as determined by the method described in the prospectus supplement. Dividend rates may be fixed or variable or both. Different series of preferred stock may have dividends at different dividend rates or based upon different methods of determination. Dividends will be paid on record as they appear on our stock books on record dates determined by the board of directors. Dividends on preferred stock may be cumulative or noncumulative, as specified in the prospectus supplement. We may declare a dividend on any series of preferred stock for which dividends are noncumulative and a dividend for that dividend period will be lost, and we will have no obligation to pay the dividend for that dividend period in a future dividend period. Dividends on the shares of preferred stock will accrue from the date of issuance of the preferred stock or as otherwise set forth in the prospectus supplement relating to such series of preferred stock. The prospectus supplement relating to each series of preferred stock will describe any adjustments to be made, if any, to the dividends payable on such stock under the Internal Revenue Code of 1986, as amended, with respect to the dividends-received deduction.

The dividend payment dates and the dividend periods with respect to our preferred stock will be set forth in the prospectus supplement relating to such series of our preferred stock.

We may not declare any dividends on any shares of common stock, or make any payment for the purchase, sinking or other analogous fund for the purchase, redemption or other retirement of any shares of common stock, or distribution in respect thereof, whether in cash or property or in obligations or our stock.

full
cumulative
dividends
shall have
been paid or
declared
and set
apart for
payment on
all
outstanding
shares of
preferred
stock and
other
classes and
series of our
preferred
stock; and

we are not
in default or

in arrears
with respect
to any
sinking or
other
analogous
fund or
other
agreement
for the
purchase,
redemption
or other
retirement
of any
shares of
our
preferred
stock.

In the event we have outstanding shares of more than one series of our preferred stock and one or more of such series of preferred stock are in arrears, we are required to make dividend payments on shares of such preferred stock in proportion to the respective amounts of dividends in arrears on such dividend payment. You will not be entitled to any dividend, whether payable in cash or otherwise, on cumulative dividends on shares of the preferred stock you own. No interest, or sum of interest, in respect of any dividend payment or payments which may be in arrears.

Liquidation Rights

In the event of our liquidation, either voluntary or involuntary, dissolution or winding up, the liquidation preference specified in the prospectus supplement relating to those shares of preferred stock shall be paid before we make any payments to holders of our common stock or any other class of our securities. If we do not have sufficient assets to pay the liquidation preference, plus accrued and unpaid dividends, then we and those that rank equally upon liquidation, we will pay holders of the preferred stock proportionately until they are entitled. Other than their claims to the liquidation preference and accrued and unpaid dividends, we have no claim to any of our other remaining assets. Neither the sale of all or substantial

all our property or business nor a merger or consolidation by us with any other corporation, liquidation or winding-up of our business or affairs, if that transaction does not impair the rights of the holders of shares of preferred stock.

Voting Rights

Holders of our common stock are entitled to one vote per share on all matters which are not matters of preferred stock being offered by this prospectus will not be entitled to vote, except as otherwise required by law.

With respect to our Preferred Stock, in the event that six quarterly dividends (whether or not dividends on preferred stock shall be in arrears, the holders of each series of our Preferred Stock, voting as a separate class of Preferred Stock with equal voting rights, shall be entitled at our next annual meeting (or at any special meeting of stockholders), to vote for the election of two of our directors, with the holders of shares of any other class or classes or series of stock entitled to vote therefor. If the provisions which permitted the election of such directors shall cease to exist, any director who has been elected either with or without cause, only by the affirmative vote of the holders of the preferred stock, shall continue to hold office until the votes entitled to be cast for the election of any such director at a special meeting of stockholders to fill the vacancy thereby created may be filled by the vote of such holders. The holders of shares of our Preferred Stock are entitled to vote for directors once the past due dividends have all been paid unless dividends are in arrears. If past due dividends have all been paid, then the directors elected by the preferred stock

We may not take certain actions without the consent of at least $66\frac{2}{3}\%$ of the shares of each class without regard to series. We need such $66\frac{2}{3}\%$ consent to:

create any class or series of stock with preference as to dividends or distributions of assets over any outstanding series of our Preferred Stock (other than a series which has no right to object to such creation); or

alter or change the provisions of our restated certificate of incorporation

so as to
adversely
affect the
voting power,
preferences or
special rights
of the holders
of shares of
our Preferred
Stock;
provided,
however, that
if such
creation or
such
alteration or
change would
adversely
affect the
voting power,
preferences or
special rights
of one or
more, but not
all, series of
our Preferred
Stock at the
time
outstanding,
consent of the
holders of
shares
entitled to
cast at least
two-thirds of
the votes
entitled to be
cast by the
holders of all
of the shares
of all such
series so
affected,
voting as a
class, shall be
required in
lieu of the
consent of all
holders of
two-thirds of
our Preferred

Stock at the
time
outstanding.

The prospectus supplement relating to a series of preferred stock will further describe of or proportional votes per share.

Redemption

The applicable prospectus supplement will indicate whether the series of preferred stock whole or in part, whether at our option or mandatorily or otherwise and whether or not provisions that may apply to a series of preferred stock being offered, including the redemption that series will be set forth in the prospectus supplement.

If we fail to pay dividends on any series of preferred stock we may not redeem that series or otherwise acquire any shares of such series other than by a purchase or exchange of outstanding shares of such series.

Conversion Rights

No series of preferred stock will be convertible into our common stock.

DESCRIPTION OF DELAYED DELIVERY CONTRACTS

We may issue delayed delivery contracts for the purchase or sale of our debt securities, including any of our affiliates, a basket of such securities, an index or indices of such securities, as specified in the applicable prospectus supplement.

We may issue delayed delivery contracts obligating holders to purchase from us, and obligating us to purchase from holders, a specified or varying number of securities at a purchase price, which may be based on a formula. We may also issue delayed delivery contracts obligating us to purchase from holders, and obligating holders to sell to us, a specified or varying number of securities at a purchase price, which may be based on a formula. We may settle a delayed delivery contract by delivering the subject securities or by delivering the cash value of the property otherwise deliverable, as set forth in the applicable prospectus supplement. The prospectus supplement will specify the methods by which the holders may purchase or sell such securities and the termination provisions or other provisions relating to the settlement of a delayed delivery contract.

The delayed delivery contracts may require us to make periodic payments to the holders. Such payments may be unsecured or prefunded and may be paid on a current or deferred basis. The prospectus supplement will describe the methods by which the holders may secure their obligations under the contracts in a specified manner to be described in the prospectus supplement.

Alternatively, delayed delivery contracts may require holders to satisfy their obligations under the contracts if the contracts are issued as described in the applicable prospectus supplement.

DESCRIPTION OF TRUST PREFERRED OR CAPITAL STOCK

One or more trust entities which we would create for that purpose may issue from time to time trust preferred securities. We would own the common interests in the trusts and our employees would administer the trusts. The trust preferred securities would be used to purchase debt securities we would issue to the trust. These securities would be subordinated to our debt securities. Interest and other payments by us under the subordinated debt securities we would issue to the trust would also guarantee payments on the trust's securities to the extent it had funds on hand. If we determine that trust securities will be issued, this registration statement will be amended to provide additional information with respect to the trust securities, the debt securities to which they are subordinated, the trust agreement and guarantee forms would also be filed as exhibits.

DESCRIPTION OF SUPPORT OBLIGATIONS AND INTERESTS

General

Support obligations issued under this prospectus may include guarantees and letters of intent, or other forms of credit support, for, any part of a fixed or contingent payment obligation of the issuer or any of its subsidiaries or other parties. The issuers of the primary securities may or may not be affiliated with us. A holder of a security may have uncertificated interests in the related support obligation, representing the credit enhancement provided by the related support obligation.

The terms and conditions of any support obligations and related interests will be determined by the terms of the underlying securities, and may vary from the general descriptions set forth below. A copy of any support obligation will be filed as an exhibit to this prospectus supplement.

obligations and related interests issued pursuant to this prospectus will be set forth in support obligations will be issued pursuant to an Indenture, between us and the Bank as supplemented by a First Supplemental Indenture dated as of February 1, 1997 and July 2, 2001.

Unless otherwise specified in the applicable prospectus supplement, any support obligation and will rank equally and ratably with all of our other unsecured and unsubordinated obligations. A support obligation may provide that a different support obligation may be substituted therefor in the applicable prospectus supplement, provided that such substitution is carried out in conformity with the rules and regulations thereunder. Unless otherwise specified in the accompanying prospectus supplement, the law governing the support obligations will be governed by the laws of the State of New York. No document or instrument will (i) create or secure any interests that may be issued, or (ii) contain any provisions that limit our ability to incur or service obligations or interests protection in the event GE, as our ultimate stockholder, causes a reorganization, restructuring, merger or similar transaction.

Guarantees

Guarantees that we issue from time to time under this prospectus for the benefit of holders of securities generally include the following terms and conditions, plus any different or additional terms specified in the applicable prospectus supplement.

The guarantee will provide that we unconditionally guarantee the due and punctual payment of principal, premium (if any) and all other amounts due under the applicable underlying securities, whether at maturity, pursuant to mandatory or optional prepayments, by acceleration or otherwise, without grace periods or notice requirements, according to the terms of the applicable underlying securities, unconditional irrespective of the validity or enforceability of the applicable underlying securities, and any other circumstances that may otherwise constitute a legal or equitable discharge or defense, and we will waive presentment or demand of payment or notice with respect to the applicable underlying securities in the accompanying prospectus supplement.

We shall be subrogated to all rights of the issuer of the applicable underlying securities to the provisions of a guarantee. The guarantee shall continue to be effective or reinstated if a payment made by the issuer of the applicable underlying security is rescinded or must be made in a bankruptcy or reorganization of GECC, the issuer of the applicable underlying securities.

Letters of Credit

The direct-pay letters of credit we issue from time to time under this prospectus relating to the applicable underlying securities include the following terms and conditions, plus any additional terms specified in the applicable prospectus supplement.

Any letter of credit will be our direct-pay obligation issued for the account of the holder of the applicable underlying securities. In certain cases, an agent acting on behalf of the issuer of the applicable underlying securities may issue a letter of credit. The letter of credit will be issued in an amount that corresponds to principal and, if applicable, interest due with respect to the applicable underlying securities. Drawings under the letter of credit will be limited to the amount of the letter of credit, but drawings of a recurring nature (such as interest) will automatically be made up to the amount of the letter of credit provided that the letter of credit has not otherwise expired.

The letter of credit will expire at a date and time specified in the accompanying prospectus, or at an earlier occurrence of certain events, as described in the accompanying prospectus supplement.

BENEFIT PLAN INVESTOR CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, (the "Code"), impose certain requirements on (a) employee benefit plans subject to ERISA, (b) IRAs, 401(k) accounts, Keogh plans or other arrangements subject to Section 4975 of the Code, (c) investments in Plan assets by reason of any such plan's or arrangement's investment therein (we refer to such investments as "Plan Investments") by persons who are fiduciaries with respect to Plans. In addition, certain governmental, church and other entities are not subject to Section 406 of ERISA or Section 4975 of the Code, but may be subject to certain of those provisions (each, a "Similar Law").

In addition to ERISA's general fiduciary standards, Section 406 of ERISA and Section 4975 of the Code involve investments involving the assets of a Plan and persons who have specified relationships to the Plan. Certain persons are disqualified persons as defined in Section 4975 of the Code (we refer to the foregoing as "Disqualified Persons"). Exemptive relief is available. Parties in interest that engage in a non-exempt prohibited transaction may be subject to other penalties and liabilities under ERISA and Section 4975 of the Code. As a result of these provisions, Plan affiliates may be parties in interest with respect to many Plans. Thus, a Plan fiduciary should also consider whether such an investment might constitute or give rise to a non-exempt prohibited transaction under Section 4975 of the Code.

In this regard, each prospective purchaser that is, or is acting on behalf of, a Plan, and the exemptive relief available, including, without limitation, the following prohibited transactions: (A) the in-house asset manager exemption (PTCE 96-23), (B) the insurance company general account exemption (PTCE 91-38), (D) the insurance company pool exemption (PTCE 84-14) and (E) the qualified professional asset manager exemption (PTCE 84-14). In addition, Sections 4975(d)(20) of the Code provide a limited exemption for the purchase and sale of securities if (i) neither the issuer of the securities nor any of its affiliates have or exercise any disqualifying relationship with respect to the Plan and (ii) the purchase and sale of such securities is for investment advice with respect to the assets of any Plan involved in the transaction and the purchase and sale is for adequate consideration in connection with the transaction (the so-called "service" exemption). Each prospective purchaser should determine that any of these statutory or class exemptions will be available with respect to transactions involving securities.

Each purchaser or holder of a security, and each fiduciary who causes any entity to purchase or hold securities, should have represented and warranted, on each day such purchaser or holder holds such securities, that (i) the purchase, holding and subsequent disposition of such securities is not a prohibited Non-ERISA Arrangement and it is not purchasing or holding securities on behalf of or for the account of a Non-ERISA Arrangement; or (ii) its purchase, holding and subsequent disposition of such securities is not a prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any other applicable law.

Fiduciaries of any Plans and Non-ERISA Arrangements should consult their own legal counsel. This offering circular also refer you to the portions of the offering circular addressing restrictions applicable to Plan Investments.

Each purchaser of a security will have exclusive responsibility for ensuring that its purchase and holding of the security does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any other applicable law. This offering circular should be construed as a representation that an investment in the securities would meet any of the requirements of ERISA, the Code or any other applicable law.

requirements with respect to investments by, or is appropriate for, Plans or Non-ERIS or Non-ERISA Arrangement.

VALIDITY OF THE SECURITIES

Unless otherwise specified in the prospectus supplement accompanying this prospectus, our Counsel, Treasury and Assistant Secretary, will provide an opinion regarding the validity of the securities if the issuer beneficially owns or has rights to acquire an aggregate of less than 0.01% of GE's common stock.

EXPERTS

The consolidated financial statements and schedule of GECC as of December 31, 2011, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2011, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2011 incorporated herein by reference from the Form 8-K filed on December 31, 2011, and the consolidated financial statements incorporated by reference herein in reliance upon the report, also incorporated by reference herein, of a registered public accounting firm, and upon the authority of said firm as experts in accounting, are incorporated herein by reference. The December 31, 2011 consolidated financial statements contains an explanatory paragraph regarding the consolidated financial statements, GECC, in 2010, changed its method of accounting for impairment of debt securities, and, in 2009, changed its method of accounting for impairment of debt securities, bus

