

GENERAL ELECTRIC CAPITAL CORP
Form 424B3
January 07, 2002

PROSPECTUS

Pricing Supplement No. 3686

Dated August 31, 2001

Dated January 4, 2002

PROSPECTUS SUPPLEMENT

Rule 424(b)(3)-Registration Statement

Dated September 5, 2001

No. 333-40880 and 333-66560

GENERAL ELECTRIC CAPITAL CORPORATION

GLOBAL MEDIUM-TERM NOTES, SERIES A

(Floating Rate Notes)

Trade Date: January 4, 2002

Settlement Date (Original Issue Date): January 8, 2002

Maturity Date: January 8, 2003

Principal Amount (in Specified Currency): USD 100,000,000

Price to Public (Issue Price): 100%

Agent's Discount or Commission: H.020%

Net Proceeds to Issuer: USD 99,980,000

Interest Rate

:

Interest Calculation:

Regular Floating Rate

Inverse Floating Rate

Other Floating Rate

Interest Rate Basis: CD Rate Commercial Paper Rate

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

LIBOR Prime Rate Treasury Rate

Other (See "Additional Terms - Interest" below)

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

(Fixed Rate)

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Spread (Plus or Minus): Three Month USD LIBOR minus 0.125

Spread Multiplier: N/A

Index Maturity: Three Month

Index Currency: U.S. Dollars

Maximum Interest Rate: N/A

Minimum Interest Rate: N/A

Interest Payment Period: Quarterly

Interest Payment Dates: Quarterly, commencing April 8, 2002.

Initial Interest Rate Per Annum: To be determined two London Business Days prior to the Original Issue Date based on the three month USD LIBOR minus 0.125

Interest Reset Periods and Dates: Quarterly, on each Interest Payment Date

Interest Determination Dates: Quarterly, two London Business Days prior to each Interest Reset Date.

Form of Notes

:

x DTC registered o non-DTC registered

CUSIP No: 36962GXB5

Repayment, Redemption and Acceleration

Optional Repayment Date(s): N/A

Initial Redemption Date: N/A

Initial Redemption Percentage: N/A

Annual Redemption Percentage Reduction: N/A

Modified Payment Upon Acceleration: N/A

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Original Issue Discount

:

Amount of OID: N/A

Yield to Maturity: N/A

Interest Accrual Date: N/A

Initial Accrual Period OID: N/A

Amortizing Notes

:

Amortization Schedule: N/A

Dual Currency Notes

:

Face Amount Currency: N/A

Optional Payment Currency: N/A

Designated Exchange Rate: N/A

Option Value Calculation Agent: N/A

Option Election Date(s): N/A

Indexed Notes

:

Currency Base Rate: N/A

Determination Agent: N/A

Recent Developments.

On July 2, 2001, General Electric Capital Corporation changed its state of incorporation from New York to Delaware.

Additional Information

:

General.

At September 29, 2001, the Company had outstanding indebtedness totaling \$205.043 billion, consisting of notes payable within one year, senior notes payable after one year and subordinated notes payable after one year. The total amount of outstanding indebtedness at September 29, 2001 excluding subordinated notes payable after one year was equal to \$204.345 billion.

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Consolidated Ratio of Earning to Fixed Charges

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

| | <u>Year Ended</u> <u>December 31,</u> | | | | <u>Nine Months Ended</u> <u>September 29, 2001</u> |
|-------------|--|-------------|-------------|-------------|---|
| <u>1996</u> | <u>1997</u> | <u>1998</u> | <u>1999</u> | <u>2000</u> | |
| 1.53 | 1.48 | 1.50 | 1.60 | 1.52 | 1.69 |

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net earnings adjusted for the provision for income taxes, minority interest and fixed charges. Fixed charges consist of interest and discount on all indebtedness and one-third of rentals, which the Company believes is a reasonable approximation of the interest factor of such rentals.

Plan of Distribution

:

Credit Suisse First Boston is acting as Agent in connection with the distribution of the Notes. The Agent will receive a selling commission equal to 0.020% of the principal amount of the Notes.