

GENERAL ELECTRIC CAPITAL CORP
Form 424B2
December 01, 2011

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Registration Statement No. 333-178262**

**PROSPECTUS SUPPLEMENT
(To Prospectus dated December 1, 2011)**

**General Electric Capital Corporation
Global Medium-Term Notes
Due From 9 Months to 60 Years From Date of Issue**

General Electric Capital Corporation may offer at various times its global medium-term notes denominated in U.S., foreign and composite currencies.

The following terms may apply to the notes. We will provide the final terms for each note in a pricing supplement.

The notes
will mature
in 9 months
to 60 years.

The notes
may be
subject to
redemption
at our option
or repayment
at the option
of the holder.

The notes
will be either
senior or
subordinated
debt
obligations.

The notes
will bear
interest at
either a fixed
or floating
rate. The
floating
interest rate
formula may
be based on:

CD Rate

Commercial
Paper Rate

Federal
Funds Rate

LIBOR

Treasury
Rate

Prime Rate

CMT Rate

Eleventh
District
Cost of
Funds Rate

The notes may
be issued as
indexed notes,
dual currency
notes,
renewable
notes,
extendible notes
or amortizing
notes.

The notes will
be in
certificated or
book-entry
form.

Interest will be
paid on fixed
rate notes on
March 15 and
September 15
of each year or
as otherwise
specified in the
applicable
pricing
supplement.
Interest will be

paid on floating rate notes on dates specified in the applicable pricing supplement.

The notes will have minimum denominations of \$1,000 for book-entry notes and \$100,000 for certificated notes, in each case increased in multiples of \$1,000, unless otherwise specified in the applicable pricing supplement. We will specify the minimum denominations for notes denominated in a foreign or composite currency in the applicable pricing supplement.

The final terms for our notes may also be contained in a written communication from us or our agents.

Notes issued hereunder may be listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies) and/or market(s), in each case as specified in the applicable pricing supplement, including on the official list maintained by the United Kingdom's Listing Authority and on the London Stock Exchange's Gilt Edged and Fixed Interest Market. Any such listing and/or admission to trading, or any offer of notes to the public, in the European Economic Area will be made in compliance with the provisions of the European Union's Directive 2003/71/EC as amended, to the extent that such amendments have been implemented in the relevant member state of the European

Economic Area at the relevant time, (the Prospectus Directive), and all applicable rules and regulations promulgated thereunder. We may also issue notes which are listed, quoted and/or traded on or by such other or further stock exchanges, competent listing authorities and/or quotation systems as we may decide. We may also issue unlisted notes. A market for any particular tranche of notes may not develop.

The exact proceeds from each sale of notes will be determined at the time of issuance.

Investing in the notes involves risks. See Risk Factors on page S-1 of this prospectus supplement and page 1 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

Joint Lead Managers and Lead Agents

Barclays Capital

BofA Merrill Lynch

Citigroup

Credit Suisse

Deutsche Bank Securities

GE Capital Markets, Inc.

Goldman, Sachs & Co.

HSBC

J.P. Morgan

Morgan Stanley

RBS

UBS Investment Bank

The date of this prospectus supplement is December 1, 2011.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely on only the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any applicable pricing supplement, all of which should be read together. We have not authorized anyone to provide you with information different from that contained in this prospectus supplement, the accompanying prospectus and any applicable pricing supplement. If anyone provides you with different or inconsistent information, you should not rely on it. We will only offer to sell notes and seek offers to buy such notes in jurisdictions where offers and sales are permitted.

The delivery of this prospectus supplement does not at any time imply that the information contained in this prospectus supplement about us is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of any notes is correct at any time subsequent to the date of the document containing such information.

References in this prospectus to GECC, we, us and our are to General Electric Capital Corporation.

RISK FACTORS

Investing in the notes involves risks. You should carefully consider the risks described under Risk Factors on page 1 of the accompanying prospectus or in the other documents incorporated by reference into the accompanying prospectus (which risk factors are incorporated by reference herein), as well as the other information contained or incorporated by reference in accompanying prospectus or in this prospectus supplement before making a decision to invest in the notes.

This prospectus supplement does not describe all of the risks of an investment in the notes. You should consult your own financial and legal advisors about the risks entailed by an investment in the notes and the suitability of your investment in the notes in light of your particular circumstances. Notes denominated in a foreign currency are not an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions. Indexed notes are not an appropriate investment for investors who are unsophisticated with respect to the type of index or formula used to determine the amount payable. You should also consider carefully, among other factors, the matters described below.

Risks of Foreign Currency Notes and Indexed Notes

Exchange Rates and Exchange Controls

An investment in a note denominated in a currency other than U.S. dollars entails significant risks. These risks include the possibility of significant changes in rates of exchange between the U.S. dollar and such currency and the possibility of the imposition or modification of foreign exchange controls by either the United States or foreign governments. These risks generally depend on factors over which we have no control, such as economic and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange between the U.S. dollar and certain currencies have been highly volatile, and you should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of any note. Depreciation of the specified currency for a note against the U.S. dollar would result in a decrease in the effective yield of such note (on a U.S. dollar basis) below its coupon rate and, in certain circumstances, could result in a loss to you on a U.S. dollar basis.

Except as set forth below, if payment in respect of a note is required to be made in a currency other than U.S. dollars and such currency is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or is no longer used by the relevant government or for the settlement of transactions by public institutions or within the international banking community, then all payments in respect of such note will be made in U.S. dollars

until such currency is again available to us or so used. The amounts payable on any date in such currency will be converted into U.S. dollars on the basis of the most recently available market exchange rate for

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such currency or as otherwise indicated in the applicable pricing supplement. Any payment in respect of such note so made in U.S. dollars will not constitute an event of default under the applicable indenture. However, if we cannot make payment in a specified currency solely because that currency has been replaced by the euro, then, beginning with the date the replacement becomes effective, we will be able to satisfy our obligations under those notes by making payment in euro.

The paying agent will make all determinations referred to above at its sole discretion. All determinations will, in the absence of clear error, be binding on holders of the notes.

The information set forth in this prospectus supplement with respect to foreign currency risks is general in nature. We disclaim any responsibility to advise prospective purchasers of foreign currency notes with respect to any matters that may affect the purchase, holding or receipt of payments of principal of, premium, if any, and interest on such notes. Such persons should consult their own counsel with regard to such matters.

Foreign Currency Judgments

The notes will be governed by and construed in accordance with the internal laws of the State of New York. New York courts will normally enter judgments or decrees for money damages in the foreign currency in which notes are denominated. These amounts are then converted into U.S. dollars at the rate of exchange in effect on the date the judgment or decree is entered. Courts in the United States outside New York customarily have not rendered judgments for money damages denominated in any currency other than the U.S. dollar.

Risks Associated with Indexed Notes

An investment in indexed notes entails significant risks that are not associated with an investment in a conventional fixed rate debt security. Indexation of the interest rate of a note may result in an interest rate that is less than that payable on a conventional fixed rate debt security issued at the same time, including the possibility that no interest will be paid. Indexation of the principal of and/or premium on a note may result in an amount of principal and/or premium payable that is less than the original purchase price of the note, including the possibility that no amount will be paid. The secondary market for indexed notes will be affected by a number of factors, independent of our creditworthiness. Such factors include the volatility of the index selected, the time remaining to the maturity of the notes, the amount outstanding of the notes and market interest rates. The value of an index can depend on a number of interrelated factors, including economic, financial and political events, over which we have no control. In addition, if the formula used to determine the amount of principal, premium and/or interest payable with respect to indexed notes contains a multiple or leverage factor, the effect of any change in the index will be increased. The historical experience of an index should not be taken as an indication of its future performance. Accordingly, you should consult your own financial and legal advisors as to the risks entailed by an investment in indexed notes.

DESCRIPTION OF NOTES

General

The following description of terms of the notes supplements and, where noted, supercedes the general description of the debt securities provided in the accompanying prospectus. However, the pricing supplement for each offering of notes will contain the specific information and terms for that offering. The pricing supplement may also add, update or change information contained in this prospectus supplement. Such information may also be contained in a written communication from us or the agents. It is important for you to consider the information contained in the accompanying prospectus, the prospectus supplement and the pricing supplement in making your investment decision.

This section describes some technical concepts, and thus we occasionally use defined terms. You will find an alphabetized glossary at the end of this prospectus supplement that defines all of the capitalized terms used in this section that are not defined in this section.

The Indentures. We will issue the notes under one of two indentures between us and The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A. The Senior Notes (as defined below) will be issued pursuant to an Amended and Restated Indenture 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 (the Senior Indenture). The Subordinated Notes (as defined below) will be issued pursuant to a Subordinated Debt Indenture 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, together with Senior Indenture, the Indentures). Since we have only summarized the most significant portions of the Indentures below, you may want to refer to the Indentures for more detailed information.

Ranking. We will issue notes which will be unsecured and will rank equally with all our other unsecured and unsubordinated debt obligations (the Senior Notes). We may also issue notes which will be unsecured and rank junior to senior indebtedness (as defined in the Glossary) (the Subordinated Notes). The description of the terms of subordination and of the events of default applicable to a series of Subordinated Notes are described in Description of Debt Securities Ranking and Events of Default Subordinated Debt Securities in the accompanying prospectus, and such terms and events of default may be further changed for a particular series or tranche of Subordinated Notes as described in a pricing supplement. The Senior Notes and the Subordinated Notes are collectively referred to herein as the notes. The notes and the Indentures will not limit us from incurring additional debt and will not place any other financial restrictions on us.

Amount. As of September 30, 2011, we have issued and have outstanding approximately \$116.7 billion of our global medium-term notes, Series A. The Indentures do not limit the amount of notes that we may offer. Our practice has been to issue the notes in tranches of a single series, but we are not required to do so, and may issue differing series other than Series A.

Reopening of Issue. We may, from time to time, without the consent of the holders of any notes, reopen an issue of notes and issue additional notes with the same terms (including Maturity and interest payment terms) as notes issued on an earlier date. After such additional notes are issued they will be fungible with the previously issued notes to the extent specified in the applicable pricing supplement.

Maturity. Each note will mature on any day from 9 months to 60 years from its date of issue. However, each note may also be subject to redemption at our option and repayment at your option (see Optional Redemption or Redemption below).

Pricing Supplement. The pricing supplement relating to a note will describe the following terms:

the specified
currency;

the nominal
amount of the
note;

whether the note is a fixed rate note, a floating rate note, an indexed note, a dual currency note, a renewable note, an extendable note or an amortizing note;

the issue price;

the expected net proceeds from the issue of the note;

the original issue date;

the stated maturity date;

the series for that note, if any;

whether the note will be a Senior Note or a Subordinated Note;

if the note will be a Subordinated Note, whether the subordination provisions summarized herein or different subordination provisions will apply;

any deletions or modifications of or additions to the Events of Default and related remedies, or the covenants set forth in the applicable Indenture;

for a fixed rate note, the rate per annum at which it will bear interest, if any, and the date or dates on which interest will be payable if other than March 15 and September 15;

for a floating rate note, the base rate, the initial interest rate, the interest reset period, the interest payment dates, the Index Maturity, the Designated LIBOR Currency, if any,

the maximum interest rate, if any, the minimum interest rate, if any, the Spread and/or Spread Multiplier, if any, and any other terms relating to the particular method of calculating the interest rate for the note;

whether the note is an Original Issue Discount Note;

for an indexed note, the manner in which interest payments and the principal amount payable at Maturity will be determined;

if such note is an amortizing note, an amortization schedule;

whether the note may be redeemed at our option, or repaid at the holder's option prior to the stated maturity date as described further under Optional Redemption or Repayment below, and if so, the terms of the redemption or

repayment;

for notes issued in currencies that may be replaced by the euro, redenomination provisions, if any (see Euro Redenomination below);

whether the notes will be listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies) and/or market(s) or whether the notes will be unlisted;

in the case of foreign currency notes, whether the notes will be issued in the form of both a DTC Global Note and an International Global Note as described below;

whether the notes are a reopening of notes previously issued; and

any other terms that do not conflict with the provisions of the Indentures.

Forms of pricing supplements relating to fixed rate and floating rate notes are attached to this prospectus supplement as Annex A and Annex B, respectively. However, the pricing supplement for any offering of notes may vary from these forms. Such information may also be contained in a writing from us or the agents.

Form of the Notes. We will issue the notes in registered form either pursuant to a book-entry system or by issuing multiple certificates which are registered in the names of the investors.

Book-entry notes. We generally issue our notes under a book-entry system where one or more global certificates are issued to a depository or its nominee and ownership interests in the notes on deposit are credited to investors accounts through participants in the depository's system. Unless we otherwise specify in the applicable pricing supplement, global certificates denominated in U.S. currency will name a nominee of The Depository Trust Company, New York, New York ("DTC") as the registered holder (each certificate so registered to DTC's nominee is referred to herein as a "DTC Global Note"). DTC maintains a computerized system that will reflect the ownership interests in the registered notes of its Direct Participants (as hereinafter defined). Purchases of securities under the DTC system are made through DTC Direct Participants or through a broker/dealer, bank, trust company or other indirect participant that maintains a relationship with DTC's Direct Participants. Investors' ownership of the notes is recorded by the participant in the DTC system through which investors hold beneficial interests in the notes. If specified in the applicable pricing supplements, notes denominated in currencies other than U.S. dollars may also be issued in book-entry form and registered in the name of a nominee for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream"), Luxembourg. For additional information regarding such notes, you should review "Special Provisions Relating to Certain Foreign Currency Notes" below.

When a book-entry system is used, the depositary or its nominee will be the owner of the note in our records and will be the entity entitled to all rights as a holder, including the right to all payments and the right to cast a vote, as further described under DTC, Euroclear and Clearstream Arrangements below.

Certificated notes. If a book-entry system is not utilized, investors will each receive a certificate evidencing their notes. The certificate will name the owner, unless such owner chooses to have a broker/dealer, bank, trust company or other representative hold these certificates on their behalf. If your name properly appears on the certificate and in our register, then you will be considered the owner of your note for all purposes under the applicable Indenture. For example, if we need to ask the holders of the notes to vote on a proposed amendment to the notes, you will be asked directly by us to cast the vote regarding your note. If some other entity holds the certificates for you and is named as owner in our register, that entity will be considered the owner of your note in our register and will be entitled to cast the vote regarding your note. However, depending on your arrangements, this entity may be required to contact you for voting instructions.

Exchanges. Certificated notes cannot be exchanged for book-entry notes. Book-entry notes can be exchanged for certificated notes only if (i) DTC notifies us that it is unwilling or unable to hold DTC Global Notes and another depositary is not appointed or (ii) we determine at any time that the notes shall no longer be represented by global notes, in which case we will inform DTC of such determination, who will, in turn, notify Direct Participants of their right to withdraw their notes from DTC. In these limited circumstances, we will issue to you certificated notes in exchange for the book-entry notes. There will be no service charge for this exchange, but if a tax or other governmental charge is imposed, we may require you to pay it.

Denominations. Notes initially issued in book-entry form will have minimum denominations of \$1,000 and notes issued in certificated form will have minimum denominations of \$100,000, in each case increased in multiples of \$1,000, unless otherwise specified in the applicable pricing supplement. In the limited circumstances that certificated notes are issued in replacement for book-entry notes, such certificated notes will also have denominations of \$1,000. Notes that are to be listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies) and/or market(s) for the purposes of the Prospective Directive will be issued in minimum denominations of 1,000 or its equivalent in other currencies. The authorized denominations of notes denominated in a foreign or composite currency will be described in the pricing supplement. DTC currently limits the maximum size of any single global note to \$500,000,000. Any notes (including notes denominated in Sterling) issued having a maturity of less than one year will, if the proceeds of issue of such notes are to be accepted by us in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the United Kingdom's Financial Services and Markets Act 2000 (the FSMA) unless they are issued (a) to a limited class of professional investors and have a minimum denomination of £100,000 (or its equivalent in another currency) or (b) are issued in other circumstances which do not constitute a contravention of Section 19 of the FSMA by us.

Special Provisions Relating to Certain Foreign Currency Notes

If specified in the applicable pricing supplement, book-entry notes denominated in currencies other than U.S. dollars may be issued through participants in the systems of Clearstream, or the Euroclear Operator of the Euroclear System, or indirectly through organizations that are participants in such systems.

Form of Notes. Unless otherwise indicated in the applicable pricing supplement, notes initially offered and sold outside the United States using a book-entry system will be issued as one or more global certificates (each, an International Global Note) which will be registered in the name of a nominee for, and shall be deposited with, a common depositary for Euroclear and/or Clearstream. If a particular tranche or series is issued utilizing both a DTC Global Note and an International Global Note in order to allow transfers between account holders utilizing the different book-entry systems, the registrar will adjust the amounts of the global notes on the register for the accounts of the nominees for the respective systems.

In certain circumstances, participants in Euroclear and Clearstream may also be beneficial owners of DTC Global Notes. In this case, Clearstream and the Euroclear Operator will hold beneficial interests in a DTC Global Note on behalf of their participants through customers' securities accounts in Clearstream's and the Euroclear Operator's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on the books of the DTC. Citibank, N.A. will act as depositary for Clearstream and The Bank of New York will act as depositary for the Euroclear Operator (in such capacities, the "U.S. Depositaries").

Payments. Distributions of principal and interest with respect to an International Global Note will be credited, in the specified currency, to the extent received by Euroclear or Clearstream, to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures. If the pricing supplement provides for both a DTC Global Note and an International Global Note for a particular tranche or series or if a beneficial interest in a DTC Global Note is held by a participant in Euroclear or Clearstream, then a holder of a beneficial interest in a DTC Global Note will receive all payments in United States dollars in accordance with DTC's rules and procedures, unless it has, or participants through which it holds its beneficial interest have, made other arrangements.

Secondary Market Trading. The following provisions will apply to trading in the secondary market:

*Trading
between
Euroclear
and/or
Clearstream
Participants.*
Secondary
market sales
of book-entry
interests in an
International
Global Note
to purchasers
of book-entry
interests in an
International
Global Note
will be
conducted in
accordance
with the
normal rules
and operating
procedures of
Euroclear and
Clearstream
and will be
settled using
the
conventional
procedures
applicable to

Eurobonds.

*Trading
between DTC
participants.*

Secondary
market sales
of book-entry
interests in
the DTC
Global Notes
between DTC
participants
will occur in
the ordinary
way in
accordance
with rules of
DTC and its
participants
and will be
settled using
the
procedures
applicable to
United States
corporate
debt
obligations if
payment is
effected in
United States
dollars, or
free of
payment if
payment is
not effected
in United
States dollars.
Where
payment is
not effected
in United
States dollars,
separate
payment
arrangements
outside DTC
are required
to be made
between DTC

participants.

The following provisions will apply to trading of notes in the secondary market where the applicable pricing supplement indicates that a particular tranche or series of book-entry notes is issued utilizing a both DTC Global Note and an International Global Note.

Trading between DTC seller and Euroclear/Clearstream purchaser. When book-entry interests in notes are to be transferred from the account of a DTC participant holding a beneficial interest in a DTC Global Note to the account of a Euroclear or Clearstream account holder wishing to purchase a beneficial interest in an International Global Note, the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream accountholder to DTC by 12:00 noon, New York City time, on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream accountholder. On the settlement date, the custodian will instruct the registrar to (1) decrease the amount of notes registered in the name of Cede & Co. as evidenced by the DTC Global Note and (2) increase the amount of notes registered in the

name of the nominee of the common depository for Euroclear and Clearstream as evidenced by the International Global Note. Book-entry interests will be delivered free of payment to Euroclear or Clearstream for credit to the relevant accountholder on the first Business Day following the settlement date.

Trading between Euroclear/Clearstream seller and DTC purchaser. When book-entry interest in the notes are to be transferred from the account of a Euroclear or Clearstream accountholder to the account of a DTC participant wishing to purchase a beneficial interest in the DTC Global Note, the Euroclear or Clearstream participant must send to Euroclear or Clearstream, delivery free of payment instructions within its established deadline one Business Day prior to

the settlement date. Euroclear or Clearstream will in turn transmit appropriate instructions to the common depositary for Euroclear and Clearstream and the registrar to arrange delivery to the DTC participant on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear and Clearstream accountholder, as the case may be. On the settlement date, the common depositary for Euroclear and Clearstream will (1) transmit appropriate instructions to the custodian who will in turn deliver such book-entry interests in the notes free of payment to the relevant

account of the
DTC
participant and
(2) instruct the
registrar to
decrease the
amount of
notes
registered in
the name of the
nominee of the
common
depository for
Euroclear and
Clearstream as
evidenced by
the
International
Global Note,
and to increase
the amount of
Notes
registered in
the name of
Cede & Co.
evidenced by
the DTC
Global Note.

All transfers, notices, payments and other procedures, and the timing and sufficiency thereof, relating to DTC, Euroclear and Clearstream or any other such depository or nominee, are subject to the rules and procedures applicable to the relevant book-entry system.

DTC, Euroclear and Clearstream Arrangements.

So long as DTC or its nominee or Euroclear, Clearstream, or their nominee or their common depository is the registered holder of the global certificates, DTC, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner of notes represented by such global certificates for all purposes. Payments of principal, interest and additional amounts, if any, in respect of the global notes will be made to DTC, Euroclear, Clearstream or such nominee, as the registered holder thereof, and any vote or other action to be taken by the holder shall be made or taken by such registered owner. Beneficial interests in the global certificates will be shown on, and transfers thereof will be effected only through, records maintained by DTC, Euroclear and Clearstream and their participants. Generally, these depositories and the broker/dealers, banks, trust companies and other representatives that are part of their respective systems are required to provide for payment to investors in the notes, contact investors for voting instructions, and otherwise provide investors with the rights of a holder in accordance with the applicable procedures and rules of the depository and its participants.

Neither we, the indenture trustee, nor any agent or any paying agent, any underwriter or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the United States Securities Act of 1933, as amended, will have any responsibility for the performance by DTC, Euroclear and Clearstream or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described above.

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants (Direct Participants) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participant's accounts. This eliminates the need for physical movement of securities certificates. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). The DTC Rules applicable to Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Clearstream advises that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations (Clearstream Participants) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream

Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository in Luxembourg, Clearstream is subject to regulation by the Commission de Surveillance du Secteur Financier. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters named in this prospectus supplement. Indirect access to Clearstream is also available to other institutions, such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly. Distributions with respect to the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depository for Clearstream.

Euroclear holds securities and book-entry interests in securities for participants of Euroclear (Euroclear Participants) and facilitates the clearance and settlement of securities transactions between Euroclear Participants, and between Euroclear Participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear Participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing and related services. Euroclear Participants include investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations, and may include the underwriters named in this prospectus supplement. Non-participants in Euroclear may hold and transfer beneficial interests in a global note through accounts with a Euroclear Participant or any other securities intermediary that holds a book-entry interest in a global note through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants. Distributions with respect to notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depository for Euroclear.

Information concerning DTC, Clearstream, and Euroclear in this prospectus supplement has been obtained from sources we believe to be reliable, but we take no responsibility for the accuracy thereof.

Registration and Transfer of Notes

Book-entry notes. If you transfer your note while it is in book-entry form, the transfer will be reflected on the records of participants in DTC through which your beneficial interest in the note is held, or, in the case of non-U.S. dollar denominated notes, the records of participants in Euroclear and Clearstream through which your note is held. Your broker/dealer, bank, trust company or other representative will arrange for the transfer to be reflected on the applicable clearing system's records. As long as a depository or its nominee remains the registered holder of the note, no transfer is reflected in our register.

Certificated notes. In addition to acting as trustee under the Indenture, The Bank of New York Mellon also acts as our registrar for notes. If a book-entry system were not in effect, the holders of registered notes would go to The Bank of New York Mellon's office at 101 Barclay Street, New York, NY 10286 or, in the case of notes to be listed on, or admitted to trading on or by, one or

more stock exchange(s), competent authority(ies) and/or market(s) for the purposes of the Prospectus Directive, to such other place as we may from time to time specify for such purposes in relation to any notes in order to:

register the transfer of any certificated note;

exchange certificated notes for notes of different denominations;

deliver payment instructions;

obtain a new note to replace a note that has been lost or destroyed (you may be required to provide a document to The Bank of New York Mellon and us agreeing to return the new certificate if the missing one is found); or

present notes that have matured or been redeemed in exchange for payment.

Methods of Payment

Paying Agents. The Bank of New York Mellon, acts as our paying agent and will make all payments on the notes on our behalf.

For so long as the notes of any tranche are listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies) and/or market(s) for the purposes of the Prospectus Directive, we will at all times maintain a paying agent and a transfer agent in Luxembourg and if European Council Directive 2003/48/EC or any Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 is brought in force, we will ensure that we maintain a paying agent in a Member State of the European Union that will not be obliged to withhold

or deduct tax from payment in respect of the notes pursuant to any such Directive or law.

Book-entry notes. The Bank of New York Mellon will make payments of principal and interest on book-entry notes to the account of DTC's nominee, or other depository, as applicable, as registered holder, by wire transfer of immediately available funds. Neither we nor The Bank of New York Mellon can make any payments to owners of beneficial interests in book-entry notes. Instead, DTC, Euroclear or Clearstream, as applicable, will credit the funds to which an investor is entitled to the account of the participant through which the investor holds its note. That participant, in turn, will credit these funds to your account (or the account of any other intermediary through which you hold your note).

We understand that DTC's current practice is to credit interest payments (including interest payable at Maturity) and principal payments in immediately available funds. These payments and credits will be made pursuant to the rules of DTC, in accordance with any standing instructions you have with your broker dealer, bank, trust company or other participant in DTC through which you hold your notes and with customary practice in the broker/dealer industry. Neither we nor The Bank of New York Mellon will be involved with, or responsible for, the movement of funds once The Bank of New York Mellon has paid the nominee or depository that appears its register.

Certificated notes. Each registered holder of certificated notes will receive payments of principal and interest due at Maturity or earlier redemption by wire transfer of immediately available funds after presenting the matured or redeemed note at The Bank of New York Mellon's office (the address is given above) or in the case of notes to be listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies) and/or market(s) for the purposes of the Prospectus Directive, at such other place as we may from time to time specify for such purposes in relation to any notes. Interest payable at any other time will be paid by check mailed to your address as it appears in The Bank of New York Mellon's records. If you own \$5,000,000 or more of notes having the same terms and conditions, we will pay you interest prior to Maturity by wire transfer of immediately available funds if you give the appropriate instructions to The Bank of New York Mellon at least 10 calendar days before the applicable interest payment date.

DTC notes denominated in a foreign currency. Purchasers of book-entry notes representing beneficial interests in a DTC Global Note denominated in a foreign currency must pay for their notes in that currency. If you prefer to pay in U.S. dollars, the agents will convert U.S. dollars into

the foreign currency on your behalf to enable you to make payment in that currency. You must notify the agents that you would like them to provide this service for you at least three Business Days before the date of delivery of the note. These services are available only in connection with the initial distribution of notes denominated in a foreign currency.

Except as described below, regardless of whether the notes are in book-entry or certificated form, all payments of principal and interest on foreign currency notes (other than dual currency notes, as described under Interest and Interest Rates below) will be made in U.S. dollars based on the Noon Buying Rate. The Bank of New York Mellon will convert these U.S. dollar payments into the currency of the notes on your behalf if you request the conversion at least ten calendar days before the applicable payment date. Any currency conversion will be based upon a firm bid quotation in New York City received by The Bank of New York Mellon at approximately 11:00 a.m., Eastern Time, on the second Business Day preceding the applicable payment date from a recognized foreign exchange dealer (which may be The Bank of New York Mellon). If The Bank of New York Mellon cannot obtain a bid quotation for the conversion of U.S. dollars into the relevant foreign currency, then payments on the note will be made in U.S. dollars.

If you request an interest payment in a foreign currency, or, in the case of a dual currency note, interest payments are to be made in a foreign currency the payment will be paid by check mailed to your address as it appears in The Bank of New York Mellon's records. If you request that the principal payment on your note, including any interest payable at Maturity, be in a foreign currency, or, in the case of a dual currency note, the principal payment, including any interest payable at Maturity, is to be made in a foreign currency, such payment will be paid by check after you present the matured or redeemed note at The Bank of New York Mellon's office (the address is given above) or in the case of notes to be listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies) and/or market(s) for the purposes of the Prospectus Directive, at such other place as we may from time to time specify for such purposes in relation to any notes. Checks in foreign currencies will be drawn from banks located outside the U.S. If you hold \$1,000,000 or more of notes denominated in a foreign currency having the same terms and conditions, you can request that The Bank of New York Mellon make payments in the foreign currency by wire transfer. You must request wire transfers no later than the record date for interest payments and, in the case of payments of principal, no later than fifteen calendar days prior to Maturity. Foreign currency wire transfers must be made to banks located outside the U.S.

DTC will not accept foreign currency payments. You may elect to receive foreign currency payments in respect of book-entry notes by notifying your broker/dealer, bank, trust company or other participant in DTC through which you hold notes at least 15 calendar days prior to the payment date that you have elected to receive all or a portion of the foreign currency payment in that foreign currency and by providing your broker/ dealer, bank, trust company or other participant in DTC with wire transfer instructions to an account maintained in that foreign currency. Such DTC participant in turn will notify DTC of your election and wire transfer instructions and DTC will pass those on to The Bank of New York Mellon. If The Bank of New York Mellon receives those instructions from DTC in time, you will receive payment in the foreign currency, after deduction of The Bank of New York Mellon's currency conversion and other costs. Otherwise, you will receive payment in U.S. dollars through DTC.

You will be responsible for the costs of any currency conversion effected by The Bank of New York Mellon on your behalf.

In certain circumstances we may offer notes denominated in a foreign currency that are registered in the name of a nominee for, and deposited with, a common depository for Euroclear and Clearstream. In these circumstances and without having to make a request therefor, you will be entitled to receive payments of interest or principal in the relevant foreign currency. Payments of principal and interest will be made to the common depository or its nominee for credit to the accounts of participants in Euroclear and Clearstream in accordance with the normal procedures applicable to Euroclear and Clearstream, as described above.

Payments to Registered Holders. Payments of interest on notes are payable to the entity or person in whose name the note is registered at the close of business on the record date before each

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interest payment date. However, interest payable at Maturity, redemption or repayment will be payable to the person to whom principal is payable. The first interest payment on any note originally issued between a record date and an interest payment date or on an interest payment date will be made on the interest payment date after the next record date. The record date for any interest payment date for a floating rate note will be the date (whether or not a Business Day) 15 calendar days immediately before the interest payment date, and for a fixed rate note will be the last day of February or August (whether or not a Business Day) immediately before the interest payment date or Maturity, unless otherwise specified in the applicable pricing supplement.

Optional Redemption or Repayment. We may issue notes that permit us to redeem them prior to their Maturity (calls) or that permit you to require us to repay them prior to their Maturity (puts). Any such redemption or repayment provisions, including the date(s) on which the call or put may occur and whether redemptions or repayments may be made in whole or in part, will be described in the pricing supplement relating to the specific notes.

If we are permitted to call any notes, we will give notice of redemption to you (or the depositary or other entity that is the registered holder of your notes) by mail at least 30 calendar days and not more than 60 calendar days prior to the date set for redemption. In the case of notes listed on the Luxembourg Stock Exchange, we will also notify you and the Luxembourg Stock Exchange in the manner specified under Notices herein.

If you are permitted to put any notes, the registered holder must notify The Bank of New York Mellon at least 30 calendar days and not more than 60 calendar days prior to the date set for repayment. For any note to be repaid, The Bank of New York Mellon must receive (i) in the case of a certificated note, the note with the attached Option to Elect Repayment form completed, or a letter from a broker/dealer, bank or trust company notifying The Bank of New York Mellon of your intent to elect repayment of your notes and guaranteeing that you will deliver the note and the attached Option to Elect Repayment form not later than five Business Days after the date set for repayment or (ii) in the case of a book-entry note, instructions to such effect from the beneficial owner of the note to The Bank of New York Mellon through DTC or the common depositary, as the case may be.

Any notice of redemption delivered by you or by us will be irrevocable.

Open-market Purchases. We may, at any time, purchase notes at any price from holders of notes or in the open market. If we purchase any of our notes, we may hold them, resell them, subject to applicable law, or surrender them to The Bank of New York Mellon for cancellation.

Interest and Interest Rates

The interest rates we will offer with respect to the notes may differ depending on, among other things, the aggregate principal amount of notes purchased in a single transaction.

Fixed Rate Notes

Each fixed rate note will bear interest at the annual rate specified in the note and in the applicable pricing supplement. Interest on the fixed rate notes will be paid on March 15 and September 15 of each year or as specified in the applicable pricing supplement. Interest on fixed rate notes will be computed and paid on the basis of a 360-day year of twelve 30-day months or as specified in the applicable pricing supplement. In the event that any Interest Payment Date (as defined below) or Maturity for any fixed rate note is not a Business Day, principal and/or interest on such fixed rate note will be paid on the next succeeding Business Day; however, we will not pay any additional interest due to the delay in payment.

Floating Rate Notes

General

Each floating rate note will have an interest rate formula. The formula may be based on:

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the CD Rate;

CMT Rate;

the
Commercial
Paper Rate;

the Eleventh
District Cost
of Funds
Rate;

the Federal
Funds Rate;

LIBOR;

the Prime
Rate;

the Treasury
Rate; or

another rate
specified in
the
applicable
pricing
supplement.

The applicable pricing supplement will also indicate the Spread and/or Spread Multiplier, if any. In addition, any floating rate note may have a maximum or minimum interest rate limitation.

Date of Interest Rate Change

The interest rate on each floating rate note may be reset daily, weekly, monthly, quarterly, semiannually or annually (the day on which such interest rate is reset is the Interest Reset Date and the period from one Interest Reset Date to the next Interest Reset Date is an Interest Reset Period). Unless we state otherwise in the applicable pricing supplement, the Interest Reset Dates will be:

for floating
rate notes that
reset daily,
each Business
Day;

for floating
rate notes
(other than

Treasury Rate notes) that reset weekly, Wednesday of each week;

for Treasury Rate notes that reset weekly, Tuesday of each week;

for floating rate notes (other than Eleventh District Cost of Funds Rate Notes) that reset monthly, the third Wednesday of each month;

for Eleventh District Cost of Funds Rate Notes, all of which reset monthly, the first calendar day of each month;

for floating rate notes that reset quarterly, the third Wednesday of March, June, September and December of each year;

for floating rate notes that reset semiannually, the third

Wednesday of
each of the
two months
specified in
the pricing
supplement;
and

for floating
rate notes that
reset annually,
the third
Wednesday of
the month
specified in
the pricing
supplement.

If an Interest Reset Date for any floating rate note falls on a day that is not a Business Day, it will be postponed to the following Business Day, except that, in the case of a LIBOR note, if that Business Day is in the next calendar month, the Interest Reset Date will be the immediately preceding Business Day.

How Interest Is Calculated

We will appoint a calculation agent to calculate interest rates on the floating rate notes. Unless we choose a different party in the pricing supplement, the lead agent for an issue of notes will be the calculation agent for those notes. Floating rate notes will accrue interest from and including the original issue date or the last date to which interest has been paid or provided for, as the case may be, to but excluding the applicable Interest Payment Date, as described below, or Maturity, as the case may be.

Accrued interest on floating rate notes will be calculated by multiplying the principal amount of such note (or, in the case of an indexed note, unless otherwise specified in the pricing supplement, the face amount of such indexed note) by an accrued interest factor. The accrued interest factor will

be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor (expressed as a decimal calculated to seven decimal places without rounding) for each day will be computed by dividing the interest rate in effect on that day by 360, in the case of CD Rate notes, Commercial Paper Rate notes, the Eleventh District Cost of Funds Rate notes, Federal Funds rate notes, LIBOR notes and Prime Rate notes, or by the actual number of days in the year, in the case of Treasury Rate notes or CMT Rate notes. For these calculations, the interest rate in effect on any Interest Reset Date will be the new reset rate.

The calculation agent will round all percentages resulting from any calculation of the rate of interest on a floating rate note, if necessary, to the nearest 1/100,000 of 1% (.0000001), with five one-millionths of a percentage point rounded upward (e.g. 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)) and all currency amounts used in or resulting from any calculation on floating rate notes will be rounded to the nearest one-hundredth of a unit (with .005 of a unit being rounded upward).

The calculation agent will promptly notify The Bank of New York Mellon (and, in the case of floating rate notes listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies) and/or market(s) for the purposes of the Prospectus Directive, such other persons as we may from time to time specify for such purposes in relation to any notes) of each determination of the interest rate. The calculation agent will also notify such persons of the interest rate, the interest amount, the interest period and the interest payment date related to each Interest Reset Date as soon as such information is available. The paying agents will make such information available to the holders of such notes and, in the case of notes listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies) and/or market(s) for the purposes of the Prospectus Directive, such stock exchange(s), competent authority(ies) and/or market(s). The Bank of New York Mellon will, upon the request of the holder of any floating rate note, provide the interest rate then in effect and, if determined, the interest rate which will become effective as a result of a determination made with respect to the most recent Interest Determination Date relating to such floating rate note.

So long as any floating rate notes are listed on an exchange and the rules of such exchange so require, we will maintain a calculation agent for such floating rate notes, and we will notify the holders of such floating rate notes in the manner specified under Notices herein in the event that we appoint a calculation agent with respect to such floating rate notes other than the calculation agent designated as such in the applicable Pricing Supplement.

When Interest Is Paid

Unless we state otherwise in the applicable pricing supplement, we will pay interest on floating rate notes as follows:

- (a) for notes that
reset daily,
weekly or
monthly, on
the third
Wednesday of
each month or
on the third
Wednesday of
March, June,
September
and December
of each year
specified in
the pricing

supplement;

- (b) for notes that reset quarterly, on the third Wednesday of March, June, September, and December of each year specified in the pricing supplement;
- (c) for notes that reset semiannually, on the third Wednesday of each of two months of each year specified in the pricing supplement; and
- (d) for notes that reset annually, on the third Wednesday of one month of each year specified in the pricing supplement.

Each of the above dates is an Interest Payment Date . We will also pay interest on all notes at Maturity.

If an Interest Payment Date (other than at Maturity) for any floating rate note falls on a day that is not a Business Day, it will be postponed to the following Business Day and interest thereon will continue to accrue (Following), except that, in the case of a LIBOR note, if that Business

Day would fall in the next calendar month, the Interest Payment Date will be the immediately preceding Business Day (Modified Following).

If the Maturity for a floating rate note falls on a day that is not a Business Day, we will make the payment of principal and interest on the next Business Day, without additional interest.

References below to information services include any successor information services.

CMT Rate Notes

Each CMT Rate note will bear interest at a specified rate that will be reset periodically based on the CMT Rate and any Spread or Spread Multiplier.

CMT Rate means, with respect to any Interest Determination Date, the rate displayed on the Designated CMT Reuters Page under the caption Treasury Constant Maturities , under the column for the specified Index Maturity for:

- (1) if the Designated CMT Reuters Page is FRBCMT, the rate for the Interest Determination Date; or
- (2) if the Designated CMT Reuters Page is FEDCMT, the weekly or monthly average, as applicable, ended immediately preceding the week or month, as applicable, in which the Interest Determination Date occurs.

The following procedures will apply if the rate cannot be set as described above:

- (a) if we do not specify any page, the Designated CMT Reuters Page will be FEDCMT for the most recent week. If that rate is no longer displayed on the relevant page, or if it is not displayed by 3:00 p.m., New York City time, on the Calculation Date, then the CMT Rate will be the Treasury constant maturity rate for the specified

Index Maturity
as published in
the relevant
H.15(519).

- (b) If the rate is no longer published in H.15(519), or is not published by 3:00 p.m., New York City time, on the Calculation Date, then the CMT Rate for that determination date will be the Treasury constant maturity rate for the specified Index Maturity (or other U.S. Treasury rate for such Index Maturity for that Interest Determination Date) as may then be published by either the Federal Reserve Board or the U.S. Department of the Treasury that the calculation agent determines to be comparable to the rate formerly displayed on the Designated CMT Reuters

Page and
published in
the relevant
H.15(519).

- (c) If that information is not provided by 3:00 p.m., New York City time, on the Calculation Date, then the CMT Rate will be calculated as a yield to maturity, based on the average of the secondary market closing bid side prices as of approximately 3:30 p.m., New York City time, on that Interest Determination Date reported, according to their written records, by three leading primary U.S. government securities dealers (each, a Reference Dealer) in The City of New York selected by the calculation agent. These dealers will be selected from five Reference Dealers selected by the calculation

agent (after
consultation
with us) using
the following
procedures:

The
calculation
agent will
eliminate the
highest
quotation (or,
in the event of
equality, one
of the highest)
and the lowest
quotation (or,
in the event of
equality, one
of the lowest),
for the most
recently issued
direct
noncallable
fixed rate
obligations of
the United
States
(Treasury
Notes) with an
original
maturity of
approximately
the specified
Index Maturity
and a
remaining
term to
maturity of not
less than the
specified
Index Maturity
minus one
year.

If two
Treasury notes
with an
original
maturity as
described in

the preceding sentence have remaining terms to maturity equally close to the specified Index Maturity, the quotes for the Treasury Note with the shorter remaining term to maturity will be used.

- (d) If the calculation agent cannot obtain three Treasury note quotations, the CMT Rate will be calculated as a yield to maturity based on the average of the secondary market bid side prices as of approximately 3:30 p.m., New York City time, on that Interest Determination

Date of three Reference Dealers in The City of New York selected by the calculation agent using the same method described above, for Treasury notes with an original maturity of the number of years that is the next highest to the specified Index Maturity with a remaining term to maturity closest to such Index Maturity and in an amount of at least \$100,000,000. If three or four (and not five) of the Reference Dealers are providing quotes, then the CMT Rate will be based on the average of the offer prices obtained, and neither the highest nor the lowest of such quotes will be eliminated.

(e)

If fewer than three Reference Dealers are providing quotes, the rate of interest on CMT Rate notes with respect to the following Interest Reset Period shall be the rate of interest as in effect on such Interest Determination Date.

CD Rate Notes

Each CD Rate note will bear interest at a specified rate that will be reset periodically based on the CD Rate and any Spread and/or Spread Multiplier.

CD Rate means, with respect to any Interest Determination Date, the rate on that Interest Determination Date for negotiable certificates of deposit having the specified Index Maturity as published in H.15(519) under the heading CDs (secondary market) .

The following procedures will apply if the rate cannot be set as described above:

- (a) If the rate is not published in H.15(519) prior to 3:00 p.m., New York City time, on the Calculation Date, then the CD Rate will be the rate for negotiable certificates of deposit having the specified Index Maturity as published in H.15 Daily Update, or such other

recognized
electronic
source used for
the purpose of
displaying
such rate,
under the
caption CDs
(secondary
market).

- (b) If the rate is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the Calculation Date, the CD Rate will be the average of the secondary market offered rates, as of 10:00 a.m., New York City time, of three leading nonbank dealers of negotiable U.S. dollar certificates of deposit in The City of New York selected by the calculation agent (after consultation with us) for negotiable certificates of deposit of

major money
market banks
with a
remaining
maturity
closest to the
specified
Index Maturity
in a
denomination
of \$5,000,000.

- (c) If fewer than three dealers are providing quotes, the rate of interest on the CD Rate note with respect to the following Interest Reset Period shall be the rate of interest as in effect on such Interest Determination Date.

Commercial Paper Rate Notes

Each Commercial Paper Rate note will bear interest at a specified rate that will be reset periodically based on the Commercial Paper Rate and any Spread and/or Spread Multiplier.

Commercial Paper Rate means, with respect to any Interest Determination Date, the Money Market Yield of the rate on that Interest Determination Date for commercial paper having the specified Index Maturity as published in H.15(519) under the heading Commercial Paper Nonfinancial .

The following procedures will apply if the rate cannot be set as described above:

- (a) If the rate is not published in H.15(519) prior to 3:00 p.m., New York City time, on the Calculation Date, then the Commercial Paper Rate will be the Money Market

Yield of the rate for
commercial paper
having the specified
Index Maturity as
published in H.15
Daily Update, or
such other
recognized
electronic source
used for the
purpose of
displaying such
rate, under the
caption
Commercial
Paper Nonfinancial .

- (b) If the rate is not
published in
H.15(519), H.15
Daily Update or
another recognized
electronic source by
3:00 p.m., New
York City time, on
the Calculation
Date, the
Commercial Paper
Rate will be the
Money Market
Yield of the
average for the
offered

rates, as of
11:00 a.m.,
New York
City time, on
that Interest
Determination
Date, of three
leading dealers
of commercial
paper in The
City of New
York selected
by the
calculation
agent (after
consultation
with us) for
commercial
paper having
the specified
Index Maturity
placed for an
industrial
issuer whose
bond rating is
AA , or the
equivalent, by
a nationally
recognized
rating agency.

- (c) If fewer than
three dealers
are providing
quotes, the rate
of interest on
the
Commercial
Paper Rate
note with
respect to the
following
Interest Reset
Period shall be
the rate of
interest as in
effect on such
Interest
Determination
Date.

Eleventh District Cost of Funds Rate Notes

Each Eleventh District Cost of Funds Rate note will bear interest at a specified rate that will be reset periodically based on the Eleventh District Cost of Funds Rate and any Spread and/or Spread Multiplier.

Eleventh District Cost of Funds Rate means, with respect to any Interest Determination Date, the rate equal to the monthly weighted average cost of funds for the calendar month preceding such Interest Determination Date as set forth under the caption "11th District" on Reuters page COF1/ARMS (or such other page as is specified in the applicable pricing supplement) as of 11:00 a.m., San Francisco time, on such Interest Determination Date. If such rate does not so appear, the Eleventh District Cost of Funds Rate shall be the FHLB Index for the calendar month preceding the date of such announcement. If the Federal Home Loan Bank of San Francisco fails to announce such rate for the calendar month next preceding such Interest Determination Date, then the rate of interest on the Eleventh District Cost of Funds Rate notes with respect to the following Interest Reset Period shall be the rate of interest as in effect on such Interest Determination Date.

Federal Funds Rate Notes

Each Federal Funds Rate note will bear interest at a specified rate that will be reset periodically based on the Federal Funds Rate and any Spread and/or Spread Multiplier.

Federal Funds Rate means, with respect to any Interest Determination Date, the rate with respect to specified dates for Federal Funds published in H.15(519) prior to 11:00 a.m., New York City time, as such rate is displayed on the page designated "US/FEDRATES1" provided by Reuters (or any such other page that may replace that page on that service or a successor service).

The following procedures will apply if the rate cannot be set as described above:

- (a) If the rate does not appear on the page designated "US/FEDRATES1" provided by Reuters (or any such other page that may replace that page on that service or a successor service) or is not published in H.15(519) prior to 11:00 a.m., New York City time, on the Calculation Date, then the Federal Funds Rate will be the rate with respect to such Interest Determination Date as published in H.15 Daily

Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption Federal Funds (Effective) .

- (b) If the rate does not appear on the page designated US/FEDRATES1 provided by Reuters (or any such other page that may replace that page on that service or a successor service or is not published in H.15(519), H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the Calculation Date, the Federal Funds Rate will be the average of the rates, as of 11:00 a.m., New York City time, on the Business Day following such Interest Determination Date, for the last transaction in overnight federal funds arranged by three leading brokers of federal funds transactions in The City of New York selected by the calculation agent

(after consultation with us).

- (c) If fewer than three brokers are providing quotes, the rate of interest on the Federal Funds Rate notes with respect to the following Interest Reset Period shall be the rate of interest as in effect on such Interest Determination Date.

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LIBOR Notes

Each LIBOR note will bear interest at a specified rate that will be reset periodically based on LIBOR and any Spread and/or Spread Multiplier.

The calculation agent will determine LIBOR on each Interest Determination Date as follows:

- (a) With respect to any Interest Determination Date, LIBOR will be generally determined as the average of the offered rates for deposits in the Designated LIBOR Currency having the specified Index Maturity beginning on the second London Business Day immediately after the Interest Determination Date (or, if pounds sterling is the Designated LIBOR Currency, beginning on such date or, if euro is the Designated LIBOR Currency, beginning on the second TARGET Settlement Day immediately after such

date), that appear on the Designated LIBOR page as of 11:00 a.m., London time, on that Interest Determination Date, if at least two offered rates appear on the Designated LIBOR Page; provided that if the specified Designated LIBOR Page by its terms provides only for a single rate, that single rate will be used.

If fewer than two offered rates appear on the Designated LIBOR Page, or, if no rate appears and the Designated LIBOR Page by its terms provides only for a single rate, LIBOR for that Interest Determination Date will be determined based on the rates on that Interest Determination Date at approximately 11:00 a.m., London time, at which deposits on that

date in the
Designated
LIBOR
Currency for
the period of
the specified
Index Maturity
are offered to
prime banks in
the London
interbank
market by four
major banks in
that market
selected by the
calculation
agent (after
consultation
with us) and in
a principal
amount of not
less than
\$1,000,000 (or
its foreign
currency
equivalent) that
in the
calculation
agent's
judgment is
representative
for a single
transaction in
the Designated
LIBOR
Currency in
such market at
such time (a
Representative
Amount). The
offered rates
must begin on
the second
London
Business Day
immediately
after the
Interest
Determination
Date (or if
pounds sterling

is the
Designated
LIBOR
Currency,
commencing
on such
Interest
Determination
Date or, if euro
is the
Designated
LIBOR
Currency,
beginning on
the second
TARGET
Settlement Day
immediately
after such
date).

The calculation
agent will
request the
principal
London office
of each of
these banks to
quote its rate.
If the
calculation
agent receives
at least two
quotations,
LIBOR will be
the average of
those
quotations.

- (b) If the
calculation
agent receives
fewer than two
quotations,
LIBOR will be
the average of
the rates
quoted at
approximately
11:00 a.m., in
the Principal

Financial
Center, on the
Interest
Determination
Date by three
major banks in
the Principal
Financial
Center selected
by the
calculation
agent (after
consultation
with us). The
rates will be
for loans in the
Designated
LIBOR
Currency to
leading
European
banks having
the specified
Index Maturity
beginning on
the second
London
Business Day
after that date
(or, if pounds
sterling is the
Designated
LIBOR
Currency,
commencing
on such date
or, if euro is
the Designated
LIBOR
Currency,
beginning on
the second
TARGET
Settlement Day
immediately
after such date)
and in a
Representative
Amount.

(c)

If fewer than three banks provide quotes, the rate of interest on the LIBOR notes with respect to the following Interest Reset Period shall be the rate of interest as in effect on such Interest Determination Date.

Prime Rate Notes

Each Prime Rate note will bear interest at a specified rate that will be reset periodically based on the Prime Rate and any Spread and/or Spread Multiplier.

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Prime Rate means, with respect to any Interest Determination Date, the rate set forth on that Interest Determination Date in H.15(519) under the heading Bank Prime Loan .

The following procedures will apply if the rate cannot be set as described above:

- (a) If the rate is not published in H.15(519) by 3:00 p.m., New York City time, on the Calculation Date, then the Prime Rate will be the rate as published on such Interest Determination Date in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate under the caption Bank Prime Loan .

- (b) If the rate is not published in H.15(519), H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the Calculation Date, then the Prime Rate will be the average (rounded

upwards, if necessary, to the next higher one-hundred thousandth of a percentage point) of the rates publicly announced by each bank on the Reuters Screen USPRIME1 Page as its prime rate or base lending rate for that Interest Determination Date.

- (c) If fewer than four, but more than one, rates appear on the Reuters Screen USPRIME1 Page, the Prime Rate will be the average of the prime rates (quoted on the basis of the actual number of days in the year divided by a 360-day year) as of the close of business on the Interest Determination Date by four major money center banks in The City of New York selected by the calculation agent (after

consultation
with us).

- (d) If fewer than two rates appear, the Prime Rate will be determined based on the rates furnished in The City of New York by the appropriate number of substitute banks or trust companies organized and doing business under the laws of the United States, or any State thereof, having total equity capital of at least \$500 million and being subject to supervision or examination by a Federal or State authority, as selected by the calculation agent (after consultation with us).

- (e) If no banks are providing quotes, the rate of interest on the Prime Rate notes with respect to the following Interest Reset Period shall be the rate of

interest as in
effect on such
Interest
Determination
Date.

Treasury Rate Notes

Each Treasury Rate note will bear interest at a specified rate that will be reset periodically based on the Treasury Rate and any Spread and/or Spread Multiplier.

Treasury Rate means, with respect to any Interest Determination Date, the rate from the most recent auction of direct obligations of the United States (Treasury bills) having the specified Index Maturity as displayed on the page designated Investment Rate provided by Reuters (or such other page that may replace that page on that service of a successor service).

The following procedures will apply if the rate cannot be set as described above:

- (a) If, by 3:00 p.m., New York City time, on the Calculation Date for an Interest Reset Period, Treasury bills of the specified Index Maturity have been auctioned on an Interest Determination Date during that Interest Reset Period, but the rate for such Interest Determination Date does not appear on the page designated Investment Rate provided by Reuters (or such other page that may replace that page on that service of a successor service), the rate will be the Bond Equivalent Yield on such Interest Determination Date of the rate for Treasury bills of

the specified Index Maturity as set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that day under the caption U.S. Government securities/Treasury bills/Auction high.

- (b) If the rate cannot be set as described in (a) above by 3:00 p.m., New York City time, on the Calculation Date, then the rate will be the Bond Equivalent Yield on such Interest Determination Date of the auction rate for Treasury bills of the specified Index Maturity as announced by the U.S. Department of the Treasury.
- (c) If the rate cannot be set as described in (b) above by 3:00 p.m., New York City time, on the Calculation Date, then the rate will be the Bond Equivalent Yield, on such Interest

Determination

Date, of the rate for Treasury bills of the specified Index Maturity as set forth in H.15(519), under the caption U.S. Government securities/Treasury bills/Secondary Market.

- (d) If the rate cannot be set as described in (c) above by 3 p.m., New York City time, on the Calculation Date, then the rate will be the Bond Equivalent Yield, on such Interest Determination Date, of the rate for Treasury bills of the specified Index Maturity as set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption U.S. Government securities/Treasury bills/Secondary Market.
- (e) If the rate cannot be set as described in (d) above by 3 p.m., New York City time, on the Calculation Date, then the rate will be the average of the secondary market bid rates as of

approximately 3:30
p.m., New York
City time, on the
Interest
Determination
Date, of three
leading primary
U.S. government
securities dealers in
The City of New
York selected by
the calculation
agent (after
consultation with
us) for the issue of
Treasury bills with
the remaining
maturity closest to
the specified Index
Maturity.

- (f) If the rate cannot
be set as described
in (e) above, then
the rate of interest
on the Treasury
Rate notes with
respect to the
following Interest
Reset Period shall
be the rate of
interest as in effect
on such Interest
Determination
Date.

Indexed Notes

We may offer indexed notes under which principal or interest is determined by reference to an index related to:

- (a) the rate of
exchange
between the
specified
currency for
such note
and the
Designated
LIBOR
Currency;

- (b) the difference in the price of a specified commodity on specified dates;
- (c) the difference in the level of a specified stock index, which may be based on U.S. or foreign stocks, on specified dates; or
- (d) any other objective price or economic measures described in the pricing supplement.

We will describe the manner of determining principal and interest amounts in the pricing supplement. We will also include historical and other information regarding the index or indexes and information concerning tax consequences to holders of indexed notes.

Interest payable on an indexed note will be based on the face amount of the note. The pricing supplement will describe whether the principal payable upon redemption or repayment prior to Maturity will be the face amount, the index principal amount at the time of redemption or repayment or some other amount.

Dual Currency Notes

We may offer dual currency notes under which we have the option to make all payments in a currency that is different than the currency in which the notes were issued. We can only exercise this option with respect to all dual currency notes issued on the same day with the same terms.

The pricing supplement will include related tax information and will specify the date on which we may exercise our option.

If we elect to exercise our option to make scheduled payments in the alternate currency, we will notify you by mail within two Business Days. We will not be able to withdraw such notice once it has been mailed to you.

Because of fluctuating exchange rates, you may receive less in interest and/or principal in the alternate currency than you would if we made payments in the notes' original currency. For further information regarding certain risks

inherent in notes denominated in currencies other than U.S. dollars, see Risk Factors Risks of Foreign Currency Notes and Indexed Notes above.

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Renewable Notes

We may issue renewable notes which will bear interest at a specified rate that will be reset based on a base rate and any Spread and/or Spread Multiplier.

The Maturity of a renewable note will be automatically extended for a twelve month period on each maturity date unless you elect to terminate the automatic extension. To terminate the automatic extension of your renewable note, you must notify The Bank of New York Mellon within the time frame specified in the pricing supplement. You may choose to maintain the automatic extension provision for a portion of your note so long as that portion equals at least \$100,000 (or its foreign currency equivalent). The Maturity of the renewable notes cannot be extended beyond the final maturity date specified in the pricing supplement. If you elect to terminate the automatic extension of any portion of your renewable note, you will receive payment of principal on that portion on an interest payment date falling approximately six months after the date on which the note was scheduled to be extended.

You may revoke your election to terminate the automatic extension of any portion of your renewable note if such portion equals at least \$100,000 (or its foreign currency equivalent). To revoke your election you must notify The Bank of New York Mellon prior to the fifteenth calendar day before the portion is scheduled to mature. An election to terminate the automatic extension of a renewable note will be binding on any subsequent holder of the note unless it is properly revoked.

We may elect to redeem the total amount or a portion of a renewable note at a redemption price of 100% of its principal amount plus accrued interest. If we decide to redeem a renewable note we will notify you by first class mail at least 30 calendar days but, not more than 60 calendar days prior to the redemption date. In the case of notes listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies) and/or market(s) for the purposes of the Prospectus Directive, we will also notify you in the manner specified under Notices herein.

We may also issue renewable notes under which the Spread and/or Spread Multiplier is reset by a remarketing agent using remarketing procedures included in the pricing supplement.

Extendible Notes

We may issue extendible fixed rate notes under which we have the option to extend the notes stated maturity date for one or more whole years up to a date specified in the pricing supplement. If we elect to extend the notes, we must notify The Bank of New York Mellon at least 45 calendar days and not more than 60 calendar days prior to the notes original stated maturity date. The Bank of New York Mellon will notify you of our decision to extend the Maturity of the notes by first class mail. In the case of notes listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies) and/or market(s) for the purposes of the European Union's Directive 2003/71/EC, we will also notify you in the manner specified under Notices herein. The notice will specify the notes new Maturity date, the interest rate applicable to the extension period and any applicable redemption provisions.

We can increase the interest rate for the extension period by notifying The Bank of New York Mellon at any time prior to 10:00 a.m., New York City time, on the twentieth calendar day before the extended notes are scheduled to mature. The Bank of New York Mellon will send you notice of the increase in interest rate in a manner agreed upon by us and The Bank of New York Mellon. We cannot revoke our election to increase the interest rate.

If we elect to extend the Maturity of an extendible note, you have the option to require us to repay such note on the Maturity date then in effect at a price equal to the principal amount of the note plus any accrued interest to such date. To exercise this option you must notify The Bank of New York Mellon at least 25 calendar days but not more than 60 calendar days prior to the date the notes are scheduled to mature. You may notify The Bank of New York Mellon either by delivering to The Bank of New York Mellon the note with the attached Option to Elect Repayment form completed, or by delivering to The Bank of New York Mellon a letter from a broker/dealer, bank or trust company

notifying The Bank of New York Mellon of your intent to redeem your notes and guaranteeing that you will deliver the note and the attached Option to

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Elect Repayment form not later than five Business Days after the date set for redemption. You may revoke your election to be repaid at any time before 3:00 p.m., New York City time, on the twentieth calendar day prior to the date the notes are scheduled to mature.

Amortizing Notes

We may offer amortizing notes. Unless otherwise specified in the applicable Pricing Supplement, interest on an amortizing note will be computed on the basis of a 360-day year of twelve 30-day months. Payments on amortizing notes will be applied first to interest due and payable thereon and then to the reduction of the unpaid principal amount. Further information about amortizing notes including an amortization schedule will be included in the pricing supplement.

Original Issue Discount Notes

We may issue Original Issue Discount Notes. Original Issue Discount Notes are notes issued at a discount from the principal amount payable at Maturity. Certain additional considerations relating to Original Issue Discount Notes may be described in the pricing supplement.

Other Provisions, Addenda

We may modify any provision of a note by using the section marked Other Provisions or by providing an addendum to the note.

Euro Redenomination

If notes are denominated in a foreign currency which may be replaced by euro, we may include provisions in the pricing supplement allowing for the redenomination of the notes from the original currency to euro.

Notices

For so long as any tranche of notes is listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies) and/or market(s) for the purposes of the Prospectus Directive, all notices regarding such notes shall be published in accordance with the rules and regulations of any such stock exchange(s), competent authority(ies) and/or market(s).

Until such time as any certificated notes are issued in relation to a tranche of notes that is represented by global registered notes deposited with, or on behalf of, DTC, as depositary, and registered in the name of Cede & Co. or registered in the name of a nominee for, and deposited with, a common depositary for Euroclear and Clearstream, (and provided that, if such notes are also listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies) and/or market(s) for the purposes of the Prospectus Directive, the rules of any such stock exchange(s), competent authority(ies) and/or market(s) so permit) we may instead deliver the relevant notice to Euroclear and Clearstream for communication by them to investors. Any such notice shall be deemed to have been given to the relevant investors on the seventh day after the day on which such notice was given to Euroclear and Clearstream.

So long as any tranche of notes that is deposited with, or on behalf of, DTC, as depositary, and registered in the name of Cede & Co. or represented by global registered notes registered in the name of a nominee for, and deposited with, a common depositary for Euroclear and Clearstream, notices to be given by investors to us (for example, in relation to the exercise of any option to put notes back to us) may be given by the relevant investor to The Bank of New York Mellon via DTC, Euroclear and/or Clearstream, as the case may be, in such manner as The Bank of New York Mellon and DTC, Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

UNITED STATES TAX CONSIDERATIONS

The following discussion summarizes the material U.S. federal income tax considerations that may be relevant to you if you invest in notes. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to you, including tax considerations that arise from rules of general application to all taxpayers or to certain classes of investors or that are generally assumed to be known by investors. For example, except as discussed under **Non-U.S. Holders** and **Information Reporting and Backup Withholding**, the discussion generally applies only to holders of notes that are U.S. holders. You are a U.S. holder if you are an individual who is a citizen or resident of the United States, a U.S. domestic corporation, or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the notes. This summary deals only with U.S. holders that hold notes as capital assets. It does not address considerations that may be relevant to you if you are an investor that is subject to special tax rules, such as a bank, thrift, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark-to-market treatment, person that will hold notes as a hedge against currency risk or as a position in a straddle, conversion or other integrated transaction, tax-exempt organization, certain former citizens and residents or a U.S. person whose functional currency is not the U.S. dollar. Any special U.S. federal income tax considerations relevant to a particular issue of notes will be discussed in the applicable pricing supplement.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the notes, the U.S. federal income tax treatment of a partner will depend upon the status of the partnership and the activities of the partner. A partner of a partnership holding notes should consult its own tax adviser regarding the U.S. federal income tax consequences to the partner of the acquisition, ownership and disposition by the partnership of notes.

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

You should consult your tax adviser about the tax consequences of purchasing, holding or disposing of notes, including the relevance to your particular situation of the considerations discussed below, as well as the tax consequences to you under state, local or other tax laws.

Payments or Accruals of Interest

Payments or accruals of qualified stated interest (as defined below) on a note will be taxable to you as ordinary interest income at the time that you receive or accrue such amounts (in accordance with your regular method of tax accounting). If you use the cash method of tax accounting and you receive payments of interest in a currency other than U.S. dollars (a foreign currency) pursuant to the terms of the note, the amount of interest income you will realize will be the U.S. dollar value of the foreign currency payment based on the exchange rate in effect on the date you receive the payment, regardless of whether you convert the payment into U.S. dollars. If you are an accrual-basis U.S. holder, the amount of interest income you will realize will be based on the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans two taxable years, at the average exchange rate for the partial period within the taxable year). Alternatively, as an accrual-basis U.S. holder, you may elect to translate all interest income on foreign currency-denominated notes at the spot rate on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that spans more than one taxable year) or on the date that you receive the interest payment if that date is within five business days of the end of the accrual period. If you make this election, you must apply it consistently to all debt instruments from year to year and you cannot change the election without the consent of the Internal Revenue Service. If you use the accrual method of accounting for tax purposes, you will recognize foreign currency gain or loss on the receipt of a foreign currency interest payment if the exchange rate in effect on the date the payment is received differs from the rate applicable to the previous accrual of that interest income. This foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the note.

Purchase, Sale and Retirement of Notes

Initially, your tax basis in a note generally will equal the cost of the note to you. Your basis will increase by any amounts that you are required to include in income under the rules governing original issue discount and market discount, and will decrease by the amount of any amortized premium and any payments other than qualified stated interest (as defined below) made on the note. The rules for determining these amounts are discussed below. If you purchase a foreign currency-denominated note, the cost to you (and therefore generally your initial tax basis) will be the U.S. dollar value of the foreign currency amount paid on the date of purchase calculated at the exchange rate in effect on that date. If the foreign currency note is traded on an established securities market and you are a cash-basis taxpayer (or if you are an accrual-basis taxpayer that makes a special election), you will determine the U.S. dollar value of the cost of the note by translating the amount of the foreign currency that you paid for the note at the spot rate of exchange on the settlement date of your purchase. The amount of any subsequent adjustments to your tax basis in a note in respect of foreign currency-denominated original issue discount, market discount and premium will be determined in the manner described below. If you convert U.S. dollars into a foreign currency and then immediately use that foreign currency to purchase a note, you generally will not have any taxable foreign currency gain or loss as a result of the conversion or purchase.

When you sell or exchange a note, or if a note that you hold is retired, you generally will recognize gain or loss equal to the difference between the amount you realize on the transaction (less any accrued and unpaid qualified stated interest, which will be subject to tax in the manner described above under Payments or Accruals of Interest) and your tax basis in the note. If you sell or exchange a note for foreign currency, or receive foreign currency on the retirement of a note, the amount you will realize for U.S. tax purposes generally will be the dollar value of the foreign currency that you receive calculated at the exchange rate in effect on the date the note is disposed of or retired. If you dispose of a foreign currency note that is traded on an established securities market and you are a cash-basis U.S. holder (or if you are an accrual-basis holder that makes a special election), you will determine the U.S. dollar value of the amount realized by translating the amount at the spot rate of exchange on the settlement date of the sale, exchange or retirement.

The special election available to you if you are an accrual-basis taxpayer in respect of the purchase and sale of foreign currency notes traded on an established securities market, which is discussed in the two preceding paragraphs, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the Internal Revenue Service.

Except as discussed below with respect to short-term notes, market discount and foreign currency gain or loss, the gain or loss that you recognize on the sale, exchange or retirement of a note generally will be capital gain or loss. The gain or loss on the sale, exchange or retirement of a note will be long-term capital gain or loss if you have held the note for more than one year on the date of disposition. Net long-term capital gain recognized by an individual U.S. holder generally will be subject to tax at a lower rate than net short-term capital gain or ordinary income. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Despite the foregoing, the gain or loss that you recognize on the sale, exchange or retirement of a foreign currency note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which you held the note. This foreign currency gain or loss will not be treated as an adjustment to interest income that you receive on the note.

Original Issue Discount

If we issue notes at a discount from their stated redemption price at maturity, and the discount is equal to or more than the product of one-fourth of one percent (0.25%) of the stated redemption price at maturity of the notes multiplied by the number of full years to their maturity, the notes will be OID Notes. The difference between the issue price and the stated redemption price at maturity of the notes will be the original issue discount. The issue price of the notes will be

the first price at which a substantial amount of the notes are sold to the public for money (i.e., excluding

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sales of notes to underwriters, placement agents, wholesalers, or similar persons). The stated redemption price at maturity will include all payments under the notes other than payments of qualified stated interest. The term qualified stated interest generally means stated interest that is unconditionally payable in cash or property (other than debt instruments issued by us) at least annually during the entire term of a note at a single fixed interest rate or, subject to certain conditions, based on one or more interest indices.

If you invest in an OID Note, you generally will be subject to the special tax accounting rules for original issue discount obligations provided by the Internal Revenue Code and U.S. Treasury regulations (the OID Regulations). You should be aware that, as described in greater detail below, if you invest in an OID Note, you generally will be required to include original issue discount in ordinary gross income for U.S. federal income tax purposes as it accrues on a constant-yield to maturity basis regardless of when you receive the cash attributable to that income.

In general, and regardless of whether you use the cash or the accrual method of tax accounting, if you are the holder of an OID Note with a term to maturity greater than one year, you will be required to include in ordinary gross income the sum of the daily portions of original issue discount on that note for all days during the taxable year that you own the note. The daily portions of original issue discount on an OID Note are determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that period. Accrual periods may be any length and may vary in length over the term of an OID Note, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first or last day of an accrual period. The amount of original issue discount on an OID Note allocable to each accrual period is determined by:

- (i) multiplying the adjusted issue price (as defined below) of the note at the beginning of the accrual period by a fraction, the numerator of which is the annual yield to maturity (defined below) of the note and the denominator of which is the number of accrual periods in a year; and
- (ii) subtracting from that product the amount (if any) payable as qualified stated interest allocable to that accrual period.

In the case of an OID Note that is a floating rate note, both the annual yield to maturity and the qualified stated interest will be determined for these purposes as though the note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the note on its date of issue or, in the case of some floating rate notes, the rate that reflects the yield that is reasonably expected for the note. Additional rules may apply if interest on a floating rate note is based on more than one interest index. The adjusted issue price of an OID Note at the beginning of any accrual period will generally be the sum of its issue price (including any accrued interest) and the amount of original issue discount allocable to all prior accrual periods, reduced by the amount of all payments in all prior accrual periods other than qualified stated interest. All payments on an OID Note (other than qualified stated interest) will generally be viewed first as payments of previously accrued original issue discount (to the extent of the previously accrued discount), with payments considered made from the earliest accrual periods first, and then as a payment of principal. The annual yield to maturity of a note is the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the sum of the present values on the note to equal the issue price. As a result of this constant-yield method of including original issue discount income, the amounts you will be required to include in your gross income if you invest in an OID Note denominated in U.S. dollars generally will be lesser in the early years and greater in the later years than amounts that would be includible on a straight-line basis.

You generally may make an irrevocable election to include in income your entire return on a note (i.e., the excess of all remaining payments to be received on the note, including payments of qualified stated interest, over the amount you paid for the note) under the constant-yield method described above. If you purchase notes at a premium or market discount and if you make this election, you will also be deemed to have made the election (discussed below under Premium and Market Discount) to amortize premium or to accrue market discount currently on a constant-yield basis in respect of all other premium or market discount bonds that you hold.

In the case of an OID Note that is also a foreign currency note, you should determine the U.S. dollar amount includible as original issue discount for each accrual period by (i) calculating the amount of original issue discount allocable to each accrual period in the foreign currency using the constant- yield method described above and (ii) translating that foreign currency amount at the average exchange rate in effect during that accrual period (or, with respect to an interest accrual period that spans two taxable years, at the average exchange rate for each partial period). Alternatively, you may translate the foreign currency amount at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year, for an accrual period that spans two taxable years) or at the spot rate of exchange on the date of receipt, if that date is within five business days of the last day of the accrual period, provided that you have made the election described above under Payments or Accruals of Interest. Because exchange rates may fluctuate, if you are the holder of an OID Note that is also a foreign currency note, you may recognize a different amount of original issue discount income in each accrual period than would be the case if you were the holder of an otherwise similar OID Note denominated in U.S. dollars. Upon the receipt of an amount attributable to original issue discount (whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the OID Note), you will recognize ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the OID Note, as the case may be) and the amount accrued (using the exchange rate applicable to such previous accrual).

If you purchase an OID Note outside of the initial offering at a cost less than its remaining redemption amount (i.e., the total of all future payments to be made on the note other than payments of qualified stated interest), or if you purchase an OID Note in the initial offering at a price other than the note's issue price, you generally will also be required to include in gross income the daily portions of original issue discount, calculated as described above. However, if you acquire an OID Note at a price greater than its adjusted issue price (but less than or equal to its remaining redemption amount), you will be entitled to reduce your periodic inclusions of original issue discount to reflect the premium paid over the adjusted issue price.

Floating rate notes generally will be treated as variable rate debt instruments under the OID Regulations. Accordingly, the stated interest on a floating rate note generally will be treated as qualified stated interest and such a note will not have original issue discount solely as a result of the fact that it provides for interest at a variable rate. If a floating rate note does not qualify as a variable rate debt instrument, the note will be subject to special rules that govern the tax treatment of debt obligations that provide for contingent payments. We will provide a description of the tax considerations relevant to U.S. holders of any such notes in the relevant pricing supplement.

Certain OID Notes may be redeemed prior to maturity, either at the option of the Company or at the option of the holder, or may have special repayment or interest rate reset features as indicated in the pricing supplement. OID Notes containing these features may be subject to rules that differ from the general rules discussed above. If you are considering the purchase of OID Notes with these features, you should carefully examine the pricing supplement and consult your tax adviser about their treatment since the tax treatment of original issue discount will depend, in part, on the particular terms and features of the notes.

Short-Term Notes

The rules described above will also generally apply to OID Notes with maturities of one year or less (short-term notes), but with some modifications.

First, the original issue discount rules treat none of the interest on a short-term note as qualified stated interest, but treat a short-term note as having original issue discount. Thus, all short-term notes will be OID Notes. Except as noted below, if you are a cash-basis holder of a short-term note and you do not identify the short-term note as part of a hedging transaction, you will generally not be required to accrue original issue discount currently, but you will be required to treat any gain realized on a sale, exchange or retirement of the note as ordinary income to the extent such gain does not exceed the original issue discount accrued with respect to the note during the period you

held the note. You may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or continued to purchase or carry a short-term note until the maturity of the note or its earlier disposition in a taxable transaction. Notwithstanding the foregoing, if you are a cash-basis U.S. holder of a short-term note, you may elect to accrue original issue discount on a current basis (in which case the limitation on the deductibility of interest described above will not apply). A U.S. holder using the accrual method of tax accounting and some cash method holders (including banks, securities dealers, regulated investment companies and certain trust funds) generally will be required to include original issue discount on a short-term note in gross income on a current basis. Original issue discount will be treated as accruing for these purposes on a ratable basis or, at the election of the holder, on a constant-yield basis based on daily compounding.

Second, regardless of whether you are a cash-basis or accrual-basis holder, if you are the holder of a short-term note you may elect to accrue any acquisition discount with respect to the note on a current basis. Acquisition discount is the excess of the remaining redemption amount of the note at the time of acquisition over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the holder, under a constant-yield method based on daily compounding. If you elect to accrue acquisition discount, the original issue discount rules will not apply.

Finally, the market discount rules described below will not apply to short-term notes.

Premium

If you purchase a note at a cost greater than the note's remaining redemption amount, you will be considered to have purchased the note at a premium, and you may elect to amortize the premium as an offset to interest income, using a constant-yield method, over the remaining term of the note. If the note is redeemable prior to maturity, the amount of amortizable premium is determined with reference either to the amount payable on maturity or, if it results in a smaller premium attributable to the earlier redemption period, with reference to the amount payable on the earlier redemption date. If you make the election to amortize the premium, it generally will apply to all debt instruments that you hold at the time of the election, as well as any debt instruments that you subsequently acquire. In addition, you may not revoke the election without the consent of the Internal Revenue Service. If you elect to amortize the premium, you will be required to reduce your tax basis in the note by the amount of the premium amortized during your holding period. OID Notes purchased at a premium will not be subject to the original issue discount rules described above. In the case of premium on a foreign currency note, you should calculate the amortization of the premium in the foreign currency. Premium amortization deductions attributable to a period reduce interest income in respect of that period, and therefore are translated into U.S. dollars at the rate that you use for interest payments in respect of that period. Exchange gain or loss will be realized with respect to amortized premium on a foreign currency note based on the difference between the exchange rate computed on the date or dates the premium is amortized against interest payments on the note and the exchange rate on the date the holder acquired the note. If you do not elect to amortize premium, the amount of premium will be included in your tax basis in the note. Therefore, if you do not elect to amortize premium and you hold the note to maturity, you generally will be required to treat the premium as capital loss when the note matures.

Market Discount

If you purchase a note at a price that is lower than the note's remaining redemption amount (or in the case of an OID Note, the note's adjusted issue price), by 0.25% or more of the remaining redemption amount (or adjusted issue price), multiplied by the number of remaining whole years to maturity, the note will be considered to bear market discount in an amount equal to such difference in your hands. In this case, any gain that you realize on the disposition of the note generally will be treated as ordinary interest income to the extent of the market discount that accrued on the note during your holding period. In addition, you may be required to defer the deduction of all or a portion of the interest paid on any indebtedness that you incurred or continued to purchase or carry the note. In general, market discount will be treated as accruing ratably over the term of the note, or, at your election, under a constant-yield method. You must accrue market

discount on a foreign currency note in the specified currency. The amount that you will be required to include in income in respect of accrued market discount will be the U.S. dollar value of the accrued amount, generally calculated at the exchange rate in effect on the date that you dispose of the note.

You may elect to include market discount in gross income currently as it accrues (on either a ratable or constant-yield basis), in lieu of treating a portion of any gain realized on a sale of the note as ordinary income. If you elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If you do make such an election, it will apply to all market discount debt instruments that you acquire on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the Internal Revenue Service. Any accrued market discount on a foreign currency note that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the holder's taxable year).

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). Contingent debt obligations are generally subject to rules that require accrual of interest income on a constant-yield basis in respect of contingent debt obligations at a yield determined at the time of issuance of the obligation, and may require adjustments to these accruals when any contingent payments are made. We will provide a description of the tax considerations relevant to U.S. holders of any contingent debt obligations in the relevant pricing supplement.

Non-U.S. Holders

If you are a non-resident alien individual or a foreign corporation that is the beneficial owner of the notes (a non-U.S. holder), the interest income that you derive in respect of the notes generally will be exempt from United States federal withholding tax. This exemption will apply to you 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,

you provide a
statement
(generally, an

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

in the case of
payments made
after December
31, 2013 on
notes issued
after March 18,
2012, (x) if you
(or any foreign
intermediary
through which
you hold notes)
are not a foreign
financial
institution (as
defined below),
you (or any
such foreign
intermediary
through which
you hold notes)
have provided
any required
information
with respect to
your direct and
indirect U.S.

owners, if any;
and (y) if you
(or any
intermediary
through which
you hold notes)
are a foreign
financial
institution (as
defined below),
you (or any
such foreign
intermediary
through which
you hold notes)
have entered
into an
agreement with
the U.S.
government,
pursuant to
which you (or
such
intermediary)
agree, among
other
responsibilities,
to collect and
provide to the
U.S. tax
authorities
information
about your (or
such
intermediary s)
direct and
indirect U.S.
accountholders
and investors.

If you are a non-U.S. holder, any gain you realize on a sale, exchange or other disposition of notes generally will be exempt from United States federal income tax, including withholding tax. This exemption will not apply to you if (i) your gain is effectively connected with your conduct of a trade or business in the United States; (ii) you are an individual holder and are present in the United States for 183 days or more in the taxable year of the disposition and either your gain is attributable to an office or other fixed place of business that you maintain in the United States or you have a tax home in the United States; or (iii) in the case of a sale, exchange, redemption or other taxable disposition of a note issued after March 18, 2012, effected after December 31, 2014,

(x) if you (or any foreign intermediary through which you hold notes) are not a foreign financial institution (as defined below), you (or any such foreign intermediary through which you hold notes) have provided any required information with respect to your direct and indirect U.S. owners, if any; and (y) if you (or any intermediary through which you hold notes) are a foreign financial institution (as defined below), you (or any such foreign intermediary through which you hold notes) have entered into an agreement with the U.S. government, pursuant to which you (or such intermediary) agree, among other responsibilities, to collect and provide to the U.S. tax authorities information about your (or such intermediary's) direct and indirect U.S. accountholders and investors.

For the purpose of the preceding paragraphs, a foreign financial institution generally is a non-U.S. entity that (i) accepts deposits in the ordinary course of a banking or similar business, (ii) as a substantial portion of its business, holds financial assets for the account of others, or (iii) is engaged (or holds itself out as being engaged) primarily in the business of investing, reinvesting, or trading in securities, partnership interests or commodities, or interests in securities, partnership interests or commodities.

United States federal estate tax will not apply to a note held by you if at the time of death you were not a citizen or resident of the United States, you did not actually or constructively own 10 percent or more of the combined voting power of all classes of our stock and payments of interest on the note would not have been effectively connected with the conduct by you 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 a note held by an entity that is treated as fiscally transparent (for example, a partnership) for U.S. federal income tax purposes, the beneficial owner means each of the ultimate beneficial owners of the entity.

Information Reporting and Backup Withholding

The paying agent must file information returns with the Internal Revenue Service in connection with payments made on the notes to certain U.S. holders. You may also be subject to information reporting with respect to the proceeds from a sale of the notes. If you are a U.S. holder, you generally will not be subject to United States backup withholding on such payments if you provide your taxpayer identification number to the paying agent. If you are a non-U.S. holder, you may have to comply with certification procedures to establish your non-U.S. status in order to avoid information reporting on IRS Form 1099 (although such amounts may be subject to reporting on IRS Form 1042-S) and backup withholding. The certification procedures required to claim the exemption from withholding tax on interest income described above will satisfy these requirements. The amount of any backup withholding from a payment to a holder may be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

PLAN OF DISTRIBUTION

General

We are offering the notes through the agents pursuant to the terms of an amended and restated distribution agreement we have filed as an exhibit to the registration statement for the notes. We may sell notes to an agent acting as underwriter or dealer at a price agreed upon at the time of sale. Such agents may resell these notes to purchasers at a fixed public offering price or at prevailing market prices or at a related market price subject to the terms of our agreement.

Agents also may use their reasonable best efforts to solicit orders for the purchase of notes from us, in which case we have the right to accept orders or reject proposed purchases in whole or in part. The agents also have the right using their reasonable discretion, to reject any proposed purchase of the notes in whole or in part.

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Agents acting in these capacities may receive 0.04% to 0.60% of the principal amount of notes they sell in connection with their engagement. The exact amount will be determined by the stated maturity of the notes sold and other factors.

Agents may also sell notes purchased from us as principal to other dealers for resale to investors and other purchasers and may provide any portion of the discount received in connection with their purchase from us to such dealers. After the initial public offering of the notes, the public offering price, the concessions and the discount may be changed.

We may also sell notes directly to investors. If we sell notes directly to investors no commission or discount will be paid.

The notes will not have an established trading market when issued. The agents may make a market in the notes, but are not obligated to do so and may discontinue any market-making at any time without notice. We cannot assure you that a secondary market for any notes will develop or that any notes will be sold.

In connection with the offering of notes, a specified agent or persons on its behalf may over-allot or effect transactions that stabilize, maintain or otherwise affect the market price of the notes with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail for a limited period. However, there is no obligation on the relevant agent or such other person to do this. Such stabilization, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilizing, if any, shall be in compliance with all relevant laws and regulations. Such transactions may consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of notes. If the agents create a short position in notes, i.e., if they sell notes in an aggregate principal amount exceeding that set forth in the applicable pricing supplement, the agents may reduce that short position by purchasing notes in the open market. In general, purchases of notes for the purpose of stabilization or to reduce a short position could cause the price of notes to be higher than it might be in the absence of such purchases.

Neither we nor any of the agents makes any representation or prediction as to the direction or magnitude of any effect that the transactions described in the immediately preceding paragraph may have on the price of notes. In addition, neither we nor any of the agents makes any representation that the agents will engage in any such transactions or that such transactions, once commenced, will not be discontinued without notice.

The agents may be deemed to be underwriters within the meaning of the Securities Act. We have agreed to indemnify the agents against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that they may be required to make in connection with such indemnification.

We are offering the notes through the following agents: Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., GE Capital Markets, Inc., Goldman, Sachs & Co., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBS Securities Inc. and UBS Securities LLC. We may also sell notes from time to time through one or more additional agents on substantially the same terms as those applicable to the agents named above.

The agents and dealers and their affiliates may engage in transactions with, or perform services for, us or our affiliates in the ordinary course of their businesses. GECC owns all of the common stock of GE Capital Markets, Inc., one of the agents. Each offering of the notes in which GE Capital Markets, Inc. participates will be conducted in compliance with the requirements of Rule 2720 of the FINRA regarding a FINRA member firm distributing the securities of an affiliate. The maximum commission or discount to be received by any FINRA member or independent agent will not be greater than 8% of the principal amount of notes they sell.

In addition, in the ordinary course of their business activities, the agents and their affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for

their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or

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instruments of ours or our affiliates. If any of the initial purchasers or their affiliates has a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, and certain other of those initial purchasers may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

No action has been taken by us that would permit a public offering of our securities or possession or distribution of this prospectus supplement, the accompanying prospectus or any other offering material in any jurisdiction where action for that purpose is required. Each agent will be required to agree that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells our securities or possesses or distributes this prospectus supplement, the accompanying prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of our securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and we shall have no responsibility for such purchases, offers or sales.

The applicable pricing supplement may set out further restrictions on the offering or sale of our securities, depending on the currency of such securities and the jurisdictions into which such securities are being offered.

LEGAL OPINIONS

Fred A. Robustelli, our Associate General Counsel - Treasury, will issue an opinion about the legality of the notes for us. Davis Polk & Wardwell LLP, New York, New York will issue an opinion for the agents. Cleary Gottlieb Steen and Hamilton LLP, New York will issue an opinion regarding the United States Tax Considerations. Mr. Robustelli beneficially owns or has rights to acquire an aggregate of less than 0.01% of General Electric Company's common stock.

GLOSSARY

The following is a glossary of terms used in this prospectus supplement.

Bond Equivalent Yield means the rate for which is quoted on a bank discount basis, a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where **D** refers to the per annum rate for the security, quoted on a bank discount basis and expressed as a decimal; **N** refers to 365 or 366, as the case may be and **M** refers to the actual number of days in the period for which interest is being calculated.

Business Day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York; provided, however, that, with respect to notes denominated in a foreign currency, such day is also not a day on which

commercial banks are authorized or required by law, regulation or executive order to close in the Principal Financial Center of the country issuing the specified currency (or, if the specified currency is euro, such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open).

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Calculation Date means the date by which the calculation agent calculates an interest rate for a floating rate note, which will be in respect of any Interest Determination Date, the earlier of (i) the tenth day after the Interest Determination Date or, if such day is not a Business Day, the next Business Day, or (ii) the Business Day immediately before the applicable interest payment date or maturity, as the case may be (except in the case of a LIBOR note where the Calculation Date is the Interest Determination Date).

Clearstream means Clearstream Banking, société anonyme.

Designated CMT Reuters Page means the display on Reuters (or any successor service) on the page designated in the applicable pricing supplement (or any other page as may replace such page on such service or a successor service). If no such page is specified in the applicable pricing supplement, the Designated CMT Reuters Page shall be FEDCMT, for the most recent week.

Designated LIBOR Currency means the currency (including composite currencies and euro) specified in the pricing supplement as to which LIBOR shall be calculated. If no such currency is specified in the pricing supplement, the Designated LIBOR Currency will be U.S. dollars.

Designated LIBOR Page means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London interbank rates of major banks for the applicable Designated LIBOR Currency.

DTC means The Depository Trust Company.

euro means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Communities, as amended.

Euroclear means the Euroclear System operated by the Euroclear Operator.

Euroclear Operator means Euroclear Bank S.A./N.V.

FHLB Index means the monthly weighted average cost of funds paid by member institutions of the Eleventh Federal Home Loan Bank District most recently announced by the Federal Home Loan Bank.

H.15(519) means the publication entitled *Statistical Release H.15(519), Selected Interest Rates*, or any successor publication published by the Board of Governors of the Federal Reserve System.

H.15 Daily Update means the daily update of H.15(519), available through the world-wide-web site of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/update>, or any successor site or publication.

Indentures means the Third Amended and Restated Indenture dated as of February 27, 1997 between us and The Bank of New York Mellon, as successor trustee, as supplemented by the First Supplemental Indenture dated as of May 3, 1999, the Second Supplemental Indenture dated as of July 2, 2001 the Third Supplemental Indenture dated as of November 22, 2002, the Fourth Supplemental Indenture dated as of August 24, 2007, the Fifth Supplemental Indenture dated as of December 2, 2008, the Sixth Supplemental Indenture dated as of April 2, 2009 and an Amended and Restated Subordinated Debt Indenture dated as of July 15, 2005 between us and The Bank of New York Mellon, as successor trustee.

Index Maturity for any note is the period of maturity of the instrument, obligation or index from which the interest rate is calculated.

Interest Determination Date with respect to the CD Rate and the CMT Rate will be the second Business Day immediately preceding the applicable Interest Reset Date; the Interest Determination Date with respect to the Commercial Paper Rate, the Federal Funds Rate and the Prime Rate will be the Business Day immediately preceding the applicable Interest Reset Date; the Interest Determination Date with respect to the Eleventh District Cost of Funds Rate will be the last working day of the month immediately preceding the applicable Interest Reset Date on which the Federal Home Loan Bank of San Francisco publishes the FHLB Index; and the Interest Determination Date with respect to LIBOR will be the second London Business Day immediately preceding the applicable Interest Reset Date, unless the Index Currency is (i) pounds sterling, in

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which case the Interest Determination Date will be the applicable Interest Reset Date or (ii) euro, in which case the Interest Determination Date will be the second TARGET Settlement Date preceding such Interest Reset Date. With respect to the Treasury Rate, the Interest Determination Date will be the day in the week in which the applicable Interest Reset Date falls on which day Treasury bills are normally auctioned (Treasury bills are normally sold at an auction held on Monday of each week, unless such Monday is a legal holiday, in which case the auction is normally held on the immediately succeeding Tuesday although such auction may be held on the preceding Friday); provided, however, that if an auction is held on Friday of the week preceding the applicable Interest Reset Date, the Interest Determination Date will be such preceding Friday. The Interest Determination Date pertaining to a floating rate note the interest rate of which is determined by reference to two or more Interest rate bases will be the most recent Business Day which is at least two Business Days prior to the applicable Interest Reset Date for such floating rate note on which each Interest rate basis is determinable. Each Interest rate basis will be determined as of such date, and the applicable interest rate will take effect on the applicable Interest Reset Date.

London Business Day means a day on which commercial banks are open for business (including dealings in the Designated LIBOR Currency) in London, England.

Maturity means the date on which the principal of a note or an installment of principal becomes due and payable as provided in the note or in the applicable Indenture, whether at stated maturity or by declaration of acceleration, call for redemption or otherwise.

Money Market Yield shall be a yield calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360 \times 100}{360 - (D \times M)}$$

where D refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and M refers to the actual number of days in the period for which accrued interest is being calculated.

Noon Buying Rate means the noon U.S. dollar buying rate in The City of New York for cable transfers of the specified foreign currency as certified by the Federal Reserve Bank of New York.

OID Regulations means regulations issued by the IRS concerning the treatment of debt instruments issued with original issue discount.

Original Issue Discount Note means any note that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to the applicable Indenture.

Principal Financial Center means (i) the capital city of the country issuing the currency in which the notes are denominated or (ii) the capital city of the country to which the Designated LIBOR Currency relates, as applicable, except, in the case of (i) or (ii) above, that with respect to the following currencies, the Principal Financial Center will be as indicated below:

| Currency | Principal Financial Center |
|-----------------------|-----------------------------------|
| United States dollars | The City of New York |
| Australian dollars | Sydney |
| Canadian dollars | Toronto |

South African rand Johannesburg

Swiss francs Zurich

Reuters means Reuters 3000 Xtra Service (or any successor thereto).

Reuters Screen PRIME 1 Page means the display on the Reuters Money 3000 Extra (or any successor service) on the US PRIME 1 page (or such other page as may replace the US PRIME 1 page on such service) for the purpose of displaying prime rates or base lending rates of major United States banks.

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senior indebtedness is defined herein under the heading Description Notes Subordinated Notes.

Spread means the number of basis points (one basis point equals one-hundredth of a percentage point) to be added to or subtracted from the interest rate of a floating rate note.

Spread Multiplier means the percentage of the interest rate that may be specified in the applicable pricing supplement by which the interest rate or a floating rate note will be multiplied.

TARGET Settlement Date means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

[Form of Fixed Rate Note Pricing Supplement]

Filed Under Rule 433, Registration Statement No. 333-[]

PROSPECTUS Pricing Supplement No. __

Dated December 1, 2011 Dated __

PROSPECTUS SUPPLEMENT Rule 424(b)(3)

Dated December 1, 2011 Registration Statement No. __

**GENERAL ELECTRIC CAPITAL CORPORATION
GLOBAL MEDIUM-TERM NOTES, SERIES []
(Senior Fixed Rate Notes)**

Issuer: General Electric Capital Corporation

Ranking: [Senior] [Subordinated]

Trade Date/Pricing Effective Time:

Settlement Date (Original Issue Date):

Maturity Date:

Principal Amount: US\$

Price to Public (Issue Price): [%]

Agent's Commission: [%]

All-in Price: [%]

Accrued Interest: