

GENERAL ELECTRIC CAPITAL CORP

Form S-3ASR

December 01, 2011

As filed with the Securities and Exchange Commission on December 1, 2011

Registration No. 333-

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

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FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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GENERAL ELECTRIC CAPITAL CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware 13-1500700  
(State of incorporation) (IRS Employer Identification Number)

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901 Main Avenue  
Norwalk, CT 06851  
(203) 840-6300  
(Address, including zip code, and telephone number, including area code,  
of registrant's principal executive offices)

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Fred A. Robustelli, Esq.  
Associate General Counsel Treasury  
201 High Ridge Road  
Stamford, Connecticut 06927  
(203) 961-5322  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

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*Copies to:*

Corey R. Chivers, Esq. Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, New York 10153 (212) 310-8000	John G. Crowley, Esq. Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 (212) 450-4000
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**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement as determined by market conditions.

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If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.  £

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.  S

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  £

If this Form is filed as a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  £

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.  £

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.  S

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  £

Accelerated filer  £

Non-accelerated filer  S (Do not check if a smaller reporting company)

Smaller reporting company  £

*(Cover continued on next page)*

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(Cover continued from previous page)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class Of Securities to be Registered</b>	<b>Amount to be registered/ Proposed maximum offering price per unit/ Proposed maximum offering price/ Amount of registration fee<sup>(1)</sup></b>
Debt Securities	
Preferred Stock, including in the form of Depositary Shares	
Delayed Delivery Contracts	
Trust Preferred and Capital Securities	
Support Obligations and Interests Therein	

(1) An indeterminate aggregate initial offering price and number or amount of the securities of each identified class is being registered as may from time to time be sold at indeterminate prices. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, or upon exercise of,

convertible or  
exchangeable  
securities. In  
accordance  
with Rules  
456(b) and  
457(r), the  
registrant is  
deferring  
payment of all  
of the  
registration  
fee.

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**PROSPECTUS**

**General Electric Capital Corporation**  
**Debt Securities**  
**Preferred Stock**  
**Delayed Delivery Contracts**  
**Trust Preferred and Capital Securities**  
**Support Obligations and Interests Therein**

General Electric Capital Corporation may offer from time to time:

unsecured  
debt  
securities;

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

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

trust  
preferred  
and capital  
securities;  
and

support  
obligations  
and  
interests

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

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

Our principal executive offices are located at 901 Main Avenue, Norwalk, CT, 06851-1168.

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

These securities have not been approved by the SEC or any State securities commission, nor have these organizations determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

We may sell these securities on a continuous or delayed basis directly to purchasers, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth any applicable commissions or discounts.

The date of this prospectus is December 1, 2011.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement that we have filed with the Securities and Exchange Commission (the SEC). By using a shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, any combination of the securities described in this prospectus. For further information about our business and the securities, you should refer to the registration statement and its exhibits. The exhibits to our registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the heading **Where You Can Find More Information on GECC**.

This prospectus only provides you with a general description of the securities we may offer. Each time we sell securities, we will file with the SEC a prospectus supplement that contains specific information about the terms of those securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described below under the heading **Where You Can Find More Information on GECC**.

**You should rely on only the information incorporated by reference or provided in this prospectus and any prospectus supplement. We have authorized no one to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus or a prospectus supplement is accurate as of any date other than their respective dates.**

Except as otherwise indicated, references in this prospectus to **GECC**, **we**, **us** and **our** refer to General Electric Capital Corporation.

## RISK FACTORS

Investing in our securities involves risks. You should carefully consider the risks described under **Risk Factors** in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 or in the other documents incorporated by reference into this prospectus (which risk factors are incorporated by reference herein), as well as the other information contained or incorporated by reference in this prospectus or in any prospectus supplement hereto before making a decision to invest in our securities. See **Where You Can Find More Information On GECC**, below.

## WHERE YOU CAN FIND MORE INFORMATION ON GECC

GECC files annual, quarterly and current reports and other information with the SEC. Our SEC filings are available to the public from the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room in Washington D.C. located at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Information about us, including our SEC filings, is also available at our Internet site at <http://www.ge.com>. However, the information on our Internet site is not a part of this prospectus or any prospectus supplement.

The SEC allows us to incorporate by reference into this prospectus the information in other documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus. We incorporate by reference in this prospectus the documents listed below and any future filings that we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of the offering under this prospectus; *provided, however*, that we are not incorporating, in each



case, any documents or information deemed to have been furnished and not filed in accordance with SEC rules:

The Annual Report on Form 10-K for the fiscal year ended December 31, 2010 that we filed with the SEC on February 25, 2011;

The Quarterly Reports on Form 10-Q for the quarters ended March 31, 2011, June 30, 2011 and September 30, 2011 that we filed with the SEC on May 6, 2011, July 29, 2011 and November 8, 2011, respectively; and

The Current Reports on Form 8-K that we filed with the SEC on April 21, July 22 and October 21, 2011.

You may request a copy of these filings (excluding certain exhibits to the documents) at no cost. Requests should be directed to Fred A. Robustelli, Associate General Counsel Treasury, General Electric Capital Corporation, 201 High Ridge Road, Stamford, Connecticut 06927, Telephone No. (203) 961-5322.

#### **FORWARD-LOOKING STATEMENTS**

Some of the information included or incorporated by reference into this prospectus contains forward-looking statements that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as expect, anticipate, intend, plan, believe, seek, see, or will. Forward-looking statements by their nature are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; potential market disruptions or other impacts arising in the United States or Europe from developments in the European sovereign debt situation; the impact of conditions in the financial and credit markets on the availability and cost of our funding and on our ability to reduce our asset levels as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; changes in Japanese consumer behavior that may affect our estimates of liability for excess interest refund claims (Grey Zone); potential financial implications from the Japanese natural disaster; our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so; the level of demand and financial performance of the major industries we serve, including, without limitation, air transportation, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation; strategic actions, including acquisitions, joint ventures and dispositions and our success in completing announced transactions and integrating acquired businesses; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. Accordingly, we caution you against relying on forward-looking statements. We do not undertake to update our forward-looking statements.

#### **THE COMPANY**

General Electric Capital Corporation (GECC) was incorporated in 1943 in the State of New York under the provisions of the New York Banking Law relating to investment companies, as successor to General Electric Contracts Corporation, which was formed in 1932. Until November 1987, our name was General Electric Credit Corporation. On July 2, 2001, we changed our state of incorporation to Delaware.

All of our outstanding common stock is owned by General Electric Capital Services, Inc., formerly General Electric Financial Services, Inc., the common stock of which is in turn wholly-owned by General Electric Company (GE). Financing and services offered by GECC are diversified, a significant change from the original business of GECC, which was, financing distribution and sale of consumer and other GE products. Currently, GE manufactures few of the products financed by GECC.

We operate in five operating segments: Commercial Lending and Leasing, Consumer, Real Estate, Energy Financial Services and GE Capital Aviation Services (GECAS). These operations are subject to a variety of regulations in their respective jurisdictions. Our operations are located in North America, South America, Europe, Australia and Asia.

Our principal executive offices are located at 901 Main Avenue, Norwalk, CT 06851-1168. At December 31, 2010, our employment totaled approximately 55,000.

### CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

Nine months ended September 30, 2011	Consolidated Ratio of Earnings to Fixed Charges Year ended December 31,				
	2010	2009	2008	2007	2006
1.51x	1.13x	0.85x	1.24x	1.59x	1.66x

### CONSOLIDATED RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

Nine months ended September 30, 2011	Consolidated Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends Year ended December 31,				
	2010	2009	2008	2007	2006
1.51x	1.13x	0.85x	1.24x	1.59x	1.66x

For purposes of computing the consolidated ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends, earnings consist of net earnings adjusted for the provision for income taxes, minority interest, interest capitalized (net of amortization) and fixed charges. Fixed charges consist of interest on all indebtedness and one-third of rentals, which we believe is a reasonable approximation of the interest factor of such rentals.

### USE OF PROCEEDS

Unless otherwise specified in the prospectus supplement accompanying this prospectus, we will add the net proceeds from the sale of the securities to which this prospectus and the prospectus supplement relate to our general funds, which we use for financing our operations. We can conduct additional financings at any time.

### PLAN OF DISTRIBUTION

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

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

We will  
name any  
agent

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

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

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

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

If we use an underwriter or underwriters, we will execute an underwriting agreement with the underwriter or underwriters at the time that

we reach an agreement for the sale of our securities to the underwriter[s] who offer at a specified price.

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

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

We may use a dealer to sell our securities.

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

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

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

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

We may indemnify agents, underwriters, and dealers against certain liabilities, including liabilities under the Securities Act of 1933. Our agents, underwriters, and dealers, or their affiliates, may be customers of, engage in transactions with or perform services for us, in the ordinary course of business.

We may authorize our agents and underwriters to solicit offers by certain institutions to purchase our securities at the public offering price under delayed delivery contracts.

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

These  
delayed

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

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

Unless otherwise provided in the prospectus supplement accompanying this prospectus, neither support obligations nor interests therein will be offered or sold separately from the underlying securities to which they relate. The underlying securities will be offered and sold under a separate offering document.

### **FINRA Regulations**

GE Capital Markets Group, Inc. is an affiliate of GECC and may participate as a selling agent in the distribution of securities issued pursuant to this prospectus. Rule 5121 of the Financial Industry Regulatory Authority, Inc. ( FINRA ) imposes certain requirements when a FINRA Member such as GE Capital Markets, Inc. distributes an affiliated company s securities. As a result, we will conduct any offering in which GE Capital Markets, Inc. acts as a selling agent in compliance with the applicable requirements of Rule 5121. The maximum compensation we will pay to the selling agents or underwriters in connection with any offering of the securities will not exceed 8% of the maximum proceeds of such offering.

### **SECURITIES OFFERED**

Using this prospectus, we may offer unsecured debt securities, preferred stock, delayed delivery contracts for the purchase or sale of certain specified securities and trust preferred and capital securities. In addition, we may issue unsecured guarantees and direct-pay letters of credit, including interests therein. We are registering these securities with the SEC using a shelf registration statement. This shelf registration statement allows us to offer any combination of these securities. Each time we offer securities, we must provide a prospectus supplement that describes the specific



terms of the securities. The prospectus supplement may also provide new information or update the information in the prospectus. Such information may also be contained in a written communication from us or the agents.

As a well known seasoned issuer under the rules of the SEC, we are permitted to and may add other securities to the registration statement and prospectus by subsequent amendment. Also we are able to add our subsidiaries and securities to be issued by them if we guarantee the securities.

Among the securities we may add to the registration statement and prospectus by subsequent amendment are preferred or capital securities issued by trusts we may organize (see Description of Trust Preferred or Capital Securities below).

## DESCRIPTION OF DEBT SECURITIES

### General

The description below of the general terms of the debt securities issued under this prospectus will be supplemented by the more specific terms in the applicable prospectus supplement. Specific terms of the debt securities may also be contained in a written communication from us or the agents.

Unless otherwise provided in a prospectus supplement to this prospectus:

the senior debt securities will be issued pursuant to the Third Amended and Restated Indenture, between us and The Bank of New York Mellon, dated as of February 27, 1997, as supplemented by a Supplemental Indenture dated as of May 3, 1999, a Second Supplemental Indenture dated as of July 2, 2001, a Third Supplemental Indenture dated as of November 22, 2002, a Fourth Supplemental Indenture dated as of August 24, 2007, a Fifth Supplemental

Indenture dated as of December 2, 2008 and a Sixth Supplemental Indenture dated as of April 2, 2009, or pursuant to the Third Amended and Restated Indenture, between us and The Bank of New York Mellon, dated as of February 28, 1997, as supplemented by a First Supplemental Indenture dated as of July 2, 2001 (collectively, the senior indentures );

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

dated as of  
July 15, 2005  
(the  
subordinated  
indenture );  
and

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

None of the  
indentures  
limits the  
amount of  
debt securities  
or other  
unsecured  
debt that we  
may issue.  
References to  
section  
numbers in  
this section,  
unless  
otherwise  
indicated, are  
references to  
section

numbers of  
the applicable  
indenture.

**Ranking**

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

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

A substantial portion of our assets are owned through our subsidiaries, many of which have significant debt or other liabilities of their own which will be structurally senior to the debt securities. None of our subsidiaries will have any obligations with respect to the debt securities. Therefore, GECC's rights and the rights of GECC's creditors, including holders of debt securities, to participate in the assets of any subsidiary upon any such subsidiary's liquidation may be subject to the prior claims of the subsidiary's other creditors.

**Terms**

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

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

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

the date or  
dates on which  
the debt  
securities will  
mature;

whether the  
debt securities  
will be senior  
or  
subordinated  
obligations;

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

apply;

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

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

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

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

the rate or rates  
at which the  
debt securities  
will bear  
interest, if any,  
or the method  
of

determination of such rate or rates, and the basis for calculating interest if other than a 360-day year of twelve 30-day months;

the date or dates from which such interest, if any, shall accrue, the dates on which such interest, if any, will be payable and the method of determining holders to whom interest shall be payable;

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

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



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

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

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

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

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

In addition to the description of the debt securities in the prospectus supplement, you should refer to the detailed provisions of the indenture applicable to the debt securities, copies of which are filed as exhibits to the registration statement.

Some of the debt securities may be issued as discounted debt securities to be sold at a substantial discount below their stated principal amount. The related prospectus supplement will contain information on Federal income tax

consequences and other special considerations applicable to discounted debt securities.

**Payment and Transfer**

Unless we otherwise state in a prospectus supplement, we will issue debt securities only as registered securities, which means that the name of the holder will be entered in a register which will be kept by the Trustee or another agent of GECC. Unless we state otherwise in a prospectus supplement, we will make principal and interest payments at the office of the paying agent or agents we name in the prospectus supplement or by mailing a check to such holder at the address specified

in the register and will otherwise treat such registered holder as the owner of the debt security for all purposes.

Unless we describe other procedures in a prospectus supplement, a registered holder will be able to transfer registered debt securities at the office of the transfer agent or agents we name in the prospectus supplement. The registered holder may also exchange registered debt securities at the office of the transfer agent for an equal aggregate principal amount of registered debt securities of the same series in different denominations having the same maturity date, interest rate and other terms as long as the debt securities are issued in authorized denominations. Neither GECC nor the Trustee will impose any service charge for any such transfer or exchange of a debt security, however, a registered holder may be required to pay any taxes or other governmental charges in connection with a transfer or exchange of debt securities.

### **Global Notes, Delivery and Form**

We may issue some or all of the debt securities in the form of one or more Global Notes representing an entire issuance in book-entry form. Under the applicable book entry system, each Global Note will be registered to a depository (a Depository ) or with a nominee for a Depository identified in the applicable prospectus supplement. Unless and until it is exchanged in whole or in part for debt securities in definitive registered form, a Global Note may not be transferred, except as a whole by the Depository for such Global Note to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository or by such Depository or any such nominee to a successor of such Depository or a nominee of such successor. For purposes of this Prospectus, Global Note refers to the Global Note or Global Notes representing an entire issue of debt securities.

The specific terms of the depository arrangement with respect to any debt securities to be represented by a Global Note will be described in the prospectus supplement.

### **Limitation on Mergers and Sales of Assets**

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

the resulting  
or acquiring  
entity, if  
other than  
us, is  
organized  
and existing  
under the  
laws of the  
United States  
of America  
or a State  
thereof and  
expressly  
assumes all  
of our  
obligations  
under the  
applicable  
indenture

including the  
due and  
punctual  
payment of  
the principal  
of, and  
premium, if  
any, and  
interest, if  
any, on all  
the debt  
securities  
outstanding  
under such  
indenture;  
and

immediately  
after the  
transaction,  
we or any  
successor  
company are  
not in default  
in the  
performance  
of any  
covenant or  
condition  
under the  
applicable  
indenture.

Upon any consolidation, merger, or transfer of this kind, the resulting or acquiring entity will be substituted for us in the applicable indenture with the same effect as if it had been an original party to such indenture. As a result, the successor entity may exercise our rights and powers under such indenture, and we will be released from further liabilities and obligations under such indenture and the related debt securities.

### **Restrictive Covenants**

We will describe any restrictive covenants for any series of debt securities in the prospectus supplement. The indentures do not contain any provisions that:

limit our ability  
to incur  
indebtedness,  
or

provide  
protection in  
the event GE,

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

## Events of Default

### *Senior Debt Securities*

Each senior indenture defines an Event of Default with respect to any series of senior debt securities as any of the following:

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

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

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

default for 60 days after written notice to GECC in performance of any other covenant or agreement in respect of the senior debt securities of such series contained in such indenture, except defaults

specifically  
dealt with  
elsewhere in  
Section 6.01;

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

cured or  
waived by the  
remediating,  
curing or  
waiving of such  
other default  
under such  
other series or  
such other  
indebtedness);

certain events  
involving  
bankruptcy,  
insolvency or  
reorganization;  
or

any other event  
of default  
provided in the  
instrument  
establishing  
such series or  
tranche of  
senior debt  
securities.  
(Section 6.01)

Each senior indenture requires us to deliver to the Trustee annually a written statement as to the presence or absence of certain defaults under the terms thereof. (Section 4.05). An Event of Default under one series of senior debt securities does not necessarily constitute an Event of Default under any other series of senior debt securities. Each senior indenture provides that the Trustee may withhold notice to the holders of any series of debt securities issued thereunder of any default if the Trustee considers it in the interest of such noteholders to do so provided the Trustee may not withhold notice of default in the payment of principal, premium, if any, or interest, if any, on any of the senior debt securities of such series or in the making of any sinking fund installment or analogous obligation with respect to such series. (Section 6.08)

The senior indentures provide that if any Event of Default occurs and is continuing with respect to any series of senior debt securities, either the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding senior debt securities of such series may declare the principal, or in the case of discounted debt securities, a portion of the principal amount, of all such senior debt securities to be due and payable immediately. Under certain conditions such declaration may be annulled by the holders of a majority in principal amount of such senior debt securities then outstanding. The holders of a majority in aggregate principal amount of such senior debt securities then outstanding may also waive on behalf of all holders past defaults with respect to a particular series of senior debt securities except, unless previously cured, a default in payment of principal, premium, if any, or interest, if any, on any of the senior debt securities of such series, or the payment of any sinking fund installment or analogous obligation on the senior debt securities of such series. (Sections 6.01 and 6.07)

In the senior indenture, we agree that in case of an Event of Default pursuant to the first, second or third bullet points above, then, upon demand of the Trustee, we will pay to the Trustee, for the benefit of the holder of any senior debt security in respect of which the Event of Default has occurred (or holders of any series of senior debt securities in the



case of the third bullet point above) the whole amount that then shall have become due and payable on any such senior debt security (or senior debt securities of any such series in the case of the third bullet point above) for principal, premium, if any, and interest, if any, with interest upon the overdue principal and

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

Other than the duties of a trustee during a default, the Trustee is not obligated to exercise any of its rights or powers under the senior indentures at the request, order or direction of any holders of senior debt securities of any series issued thereunder unless such holders shall have offered to the Trustee reasonable indemnity. (Sections 7.01 and 7.02). Subject to such indemnification provision, each senior indenture provides that the holders of a majority in aggregate principal amount of the senior debt securities of any series issued thereunder at the time outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee thereunder, or exercising any trust or power conferred on such Trustee with respect to the senior debt securities of such series. However, the Trustee may decline to act if it, being advised by counsel, determines that the actions or proceedings so directed may be illegal or involve it in any personal liability. (Section 6.07)

### ***Subordinated Debt Securities***

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

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

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

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

of such series;

certain events  
involving  
bankruptcy,  
insolvency or  
reorganization;  
or

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

The subordinated indenture requires us to deliver to the Trustee annually a written statement as to the presence or absence of certain defaults under the terms thereof. (Section 4.05). An Event of Default under one series of subordinated debt securities does not necessarily constitute an Event of Default under any other series of subordinated debt securities. The subordinated indenture provides that the Trustee may withhold notice to the holders of any series of subordinated debt securities issued thereunder of any default if the Trustee considers it in the interest of such noteholders to do so provided the Trustee may not withhold notice of default in the payment of principal, premium, if any, or interest, if any, on any of the subordinated debt securities of such series or in the making of any sinking fund installment or analogous obligation with respect to such series. (Section 6.08)

The subordinated indenture provides that if an Event of Default arising from certain events involving bankruptcy, insolvency or reorganization occurs and is continuing with respect to a series of subordinated debt securities, then the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding subordinated debt securities of such series may declare the principal, or in the case of discounted subordinated debt securities, a portion of the principal amount, of all such subordinated debt securities to be due and payable immediately. Under certain conditions such declaration may be annulled by the holders of a majority in principal amount of such subordinated debt securities then outstanding. The holders of a majority in aggregate principal amount of such subordinated debt securities then outstanding may also waive on behalf of all holders past defaults with respect to a particular series of subordinated debt securities except, unless previously cured, a default in payment of principal, premium, if any, or interest, if any, on any of

the subordinated debt securities of such series, or the payment of any sinking fund installment or analogous obligation on the subordinated debt securities of such series. (Sections 6.01 and 6.07)

In the subordinated indenture, we agree that in case of an Event of Default pursuant to the first, second or third bullet points above, then, upon demand of the Trustee, we will pay to the Trustee, for the benefit of the holder of any subordinated debt security in respect of which the Event of Default has occurred (or holders of any series of subordinated debt securities in the case of the third bullet point above) the whole amount that then shall have become due and payable on any such subordinated debt security (or subordinated debt securities of any such series in the case of the third bullet point above) for principal, premium, if any, and interest, if any, with interest upon the overdue principal and premium, if any, and (to the extent that payment of such interest is enforceable under applicable law) upon the overdue installments of interest, if any, at the Overdue Rate (as defined in the subordinated indenture) applicable to any such subordinated debt security (or subordinated debt securities of any such series in the case of the third bullet point above). In addition, we will pay to the Trustee any further amount as shall be sufficient to cover costs and expenses of collection and any further amounts payable to the Trustee. (Section 6.02). The Trustee or a holder may bring suit for the collection of amounts set forth in this paragraph. The foregoing rights in respect of payment defaults do not, however, permit the acceleration of amounts scheduled to become due and payable, which remedy is limited as noted above to certain events involving bankruptcy, insolvency or reorganization.

Other than the duties of a trustee during a default, the Trustee is not obligated to exercise any of its rights or powers under the subordinated indenture at the request, order or direction of any holders of subordinated debt securities of any series issued thereunder unless such holders shall have offered to the Trustee reasonable indemnity. (Sections 7.01 and 7.02). Subject to such indemnification provision, the subordinated indenture provides that the holders of a majority in aggregate principal amount of the subordinated debt securities of any series issued thereunder at the time outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee thereunder, or exercising any trust or power conferred on such Trustee with respect to the subordinated debt securities of such series. However, the Trustee may decline to act if it, being advised by counsel, determines that the actions or proceedings so directed may be illegal or involve it in any personal liability. (Section 6.07)

### ***Junior Subordinated Debentures***

The junior subordinated indenture defined an Event of Default with respect to any series of junior subordinated debentures:

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

default for 30  
days in the  
payment of  
any interest,  
including any  
additional  
interest, upon  
any junior  
subordinated

debenture of  
such series,  
subject to  
deferral during  
any extension  
period and  
other than any  
interest that is  
due and  
payable solely  
by reason of a  
redemption of  
the junior  
subordinated  
debentures of  
such series;

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

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

(Section 6.01)

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

The junior subordinated indenture provides that if an Event of Default occurs and is continuing with respect to any series of the junior subordinated debentures, either the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding junior subordinated debentures of such series may declare the principal of, and all accrued but unpaid interest, including additional interest, on the junior subordinated debentures to be due and payable immediately. Under certain circumstances, such declaration may be annulled by the holders of a majority in principal amount of such junior subordinated debentures then outstanding. The holders of a majority in aggregate principal amount of such junior subordinated debentures then outstanding may also waive on behalf of all holders past defaults with respect such junior subordinated debentures except, a default in payment of principal, premium, if any, or interest, including additional interest, if any, on such junior subordinated debentures, or the payment of any installment or analogous obligation on the junior subordinated debentures. (Sections 6.01 and 6.07)

Other than the duties of a trustee during a default, the Trustee is not obligated to exercise any of its rights or powers under the junior subordinated indenture at the request, order or direction of any holders of junior subordinated debentures of any series issued thereunder unless such holders shall have offered to the Trustee reasonable indemnity. (Sections 7.01 and 7.02). Subject to such indemnification provision, the junior subordinated indenture provides that the holders of a majority in aggregate principal amount of the junior subordinated debentures of any series issued thereunder at the time outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee thereunder, or exercising any trust or power conferred on such Trustee with respect to the junior subordinated debentures of such series. However, the Trustee may decline to act if it, being advised by counsel, determines that the actions or proceedings so directed may be illegal or involve it in any personal liability. (Section 6.07)

#### **Modification of the Indentures**

In general, our rights and obligations and the rights of the holders under the above-referenced indentures may be modified if the holders of not less than  $66\frac{2}{3}\%$  in aggregate principal amount of the outstanding debt securities of each series affected by the modification consent to it. However, each indenture provides that, unless each affected holder agrees, we cannot:

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

- extending the maturity date;

- extending the date on which we have to pay interest or make a

sinking  
fund  
payment;

reducing  
the interest  
rate or the  
amount of a  
sinking  
fund  
payment;

reducing  
the amount  
of principal  
we have to  
repay;

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

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

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

- (b) reduce the  
percentage of  
the aggregate  
principal  
amount of

debt securities  
needed to  
make any  
amendment to  
the indentures  
or to waive  
any covenant  
or default;  
and

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

However, if we and the Trustee agree, we can amend the indentures without notifying any holders or seeking their consent if the amendment does not materially and adversely affect any holder.



### **Subordination of the Subordinated Debt Securities**

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

The subordinated debt securities will be unsecured. The subordinated debt securities will be subordinate in right of payment to all our senior indebtedness. (Section 14.01 of the subordinated indenture)

The subordinated indenture defines "senior indebtedness" to mean:

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

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

obligations  
associated  
with  
derivative  
products such  
as interest rate  
and foreign  
exchange rate  
swaps,  
forward sales

of interests in  
commodities,  
and similar  
arrangements;  
and

obligations for  
purchased  
money;

in each case, regardless of whether such indebtedness or obligations are outstanding on the date of execution of the subordinated indenture or thereafter created, assumed or incurred, and any deferrals, renewals or extensions thereof.

However, the term senior indebtedness will not include:

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

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

any respect to  
any other  
indebtedness,  
guarantee or  
obligation of  
ours; or

any  
obligations  
with respect  
to any capital  
stock.

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

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

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

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

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

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

In addition, the right to accelerate the subordinated debt securities upon an Event of Default is limited. Subordinated debt securities of a series can be accelerated, unless the principal of such series of subordinated debt securities shall have already become due and payable, in the event of an Event of Default arising from certain events involving bankruptcy, insolvency or reorganization, and the right to receive payment through an acceleration will not be available for any other Events of Default including, without limitation, failure to pay principal, interest or premium on the subordinated debt securities. (Section 6.01 of the subordinated indenture).

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

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

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

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

GECC has substantial unsubordinated borrowings, the majority of which would fall within the definition of senior indebtedness. These borrowings are discussed in Note 6 Borrowings and Bank Deposits to GECC's consolidated financial statements contained in GECC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011. In addition, GECC's derivative instruments are discussed in Note 11 Financial Instruments and GECC's guarantees are discussed in Note 11 Financial Instruments and Note 13 Variable Interest Entities to such consolidated financial statements. These notes are incorporated herein by reference. GECC may from time to time incur significant additional amounts of senior indebtedness in the form of obligations for purchased money.

### **Subordination of Junior Subordinated Debentures**

The subordination provisions applicable to a particular series of junior subordinated debentures may differ from the following and, if so, such difference will be set forth in the applicable prospectus supplement.

The junior subordinated debentures will be unsecured. The junior subordinated debentures will be subordinate in right of payment to all our senior indebtedness.

The junior subordinated indenture defines senior indebtedness to mean:

the principal  
of, premium,  
if any, and  
interest on, all  
our  
indebtedness  
for money  
borrowed,

excluding the junior subordinated debentures but including, without limitation, the subordinated notes (defined below);

obligations of ours arising from any guaranty, letter of credit or similar credit enhancement (including, without limitation, obligations arising from off-balance sheet guarantees and direct credit substitutes), except where such guaranty, letter of credit or enhancement provides for payment on the junior subordinated debentures or obligations of a trust or similar entity that are payable primarily from payments made on the junior subordinated debentures;

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

obligations of  
ours for  
purchased  
money,

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

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

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

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

any obligations

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

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

We use the term "subordinated notes" to include all securities issued under (a) the Tenth Amended and Restated Fiscal and Paying Agency Agreement dated as of April 6, 2011 among GECC, GE Capital Canada Funding Company, GE Capital Australia Funding Pty. Ltd., GE Capital European Funding, GE Capital UK Funding, The Bank of New York Mellon and The Bank of New York Mellon (Luxembourg) S.A., or (b) the Amended and Restated Subordinated Debt Indenture, dated as of July 15, 2005, between GECC and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.), as trustee thereunder, in each case as amended from time to time (provided that the terms of the subordination of payments on amounts due and payable from available funds in such documentation is not altered in any material respect), and other subordinated securities on parity in right of payment with such Subordinated Notes.

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

Under the junior subordinated indenture, no payment may be made by us on the junior subordinated debentures and no purchase, redemption or retirement by us of any junior subordinated debentures may be made in the even:

any senior  
indebtedness  
has not been  
paid when  
due; or

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

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

In the event we pay or distribute our assets to creditors upon a total or partial liquidation, total or partial dissolution or bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to us or our property, the holders of senior indebtedness will be entitled to receive payment in full of the senior indebtedness before the holders of junior subordinated debentures are entitled to receive any payment and until the senior indebtedness is paid in full, any payment or distribution to which holders of junior subordinated debentures would be entitled but for the subordination provisions of the junior subordinated indenture will be made to holders of the senior indebtedness (except that the



holders of junior subordinated debentures may receive shares of stock and any debt securities that are subordinated to senior indebtedness to at least the same extent as the junior subordinated debentures and do not provide for the payment of principal prior to the maturity of all senior indebtedness). (Section 14.02 of the junior subordinated indenture). Because of the subordination provisions, if we become insolvent, holders of senior indebtedness may receive more, and holders of the junior subordinated debentures having a claim thereunder may receive less, than

our other creditors. This type of subordination will not prevent an Event of Default from occurring under the junior subordinated indenture.

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

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

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

GECC has substantial senior and subordinated borrowings, the majority of which would fall within the definition of senior indebtedness. These borrowings are discussed in Note 6 Borrowings and Bank Deposits to GECC's consolidated financial statements contained in GECC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011. In addition, GECC's derivative instruments are discussed in Note 11 Financial Instruments and GECC's guarantees are discussed in Note 11 Financial Instruments and Note 13 Variable Interest Entities to such consolidated financial statements. These notes are incorporated herein by reference. GECC may from time to time incur significant additional amounts of senior indebtedness in the form of obligations for purchased money.

#### **Option to Defer Interest Payments on the Junior Subordinated Debentures**

If so specified in the terms of a particular series of junior subordinated debentures, we would have the right, at any time and from time to time, to defer all payment of interest on outstanding junior subordinated debentures for such period as may be specified in accordance with the terms of such junior subordinated debentures (any such period, an extension period).

#### **Restrictions on Certain Payments under the Junior Subordinated Indenture**

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

declare or  
pay  
dividends or  
distributions  
on, or  
redeem,  
purchase,  
acquire or  
make a  
liquidation  
payment with

respect to,  
any of our  
capital stock;

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

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

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

declare or pay  
dividends or  
distributions in  
our common  
stock;

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

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

In addition, where junior subordinated debentures of different series issued under the junior subordinated indenture are subject to extension periods terminating at different times or in other circumstances where the payment of deferred interest cannot be made simultaneously on all junior subordinated debentures subject to an extension period, we will be permitted to make payments of interest due on particular junior subordinated debentures at the end of the extension period with respect thereto, but only if the amounts (not yet due and payable) that will be required to be paid at the close of an extension period with respect to any other series of junior subordinated debentures have been deposited with the Trustee and held for application when such amounts become due and payable.

In connection with the issuance of the junior subordinated debentures, GE has covenanted that, if we declare, pay or makes any dividend, distribution or other payment to GE or any of its subsidiaries during an extension period or when an Event of Default has occurred and is continuing, in either case in violation of the restrictions described above, for so long as such restrictions are in effect and are applicable to outstanding junior subordinated debentures issued under the junior subordinated indenture, GE shall promptly return, or cause the return, to us of all such dividends, distributions, and other payments. (Section 4.06 of the junior subordinated indenture).

### **Governing Law**

The indentures and the debt securities are governed by, and construed in accordance with, the laws of the State of New York.

### **Concerning the Trustee**

We, GE and other affiliates of GE maintain various commercial and investment banking relationships with The Bank of New York Mellon and its affiliates in their ordinary course of business.

The Bank of New York Mellon acts as Trustee under (i) the Third Amended and Restated Indenture with us dated as of February 27, 1997, as supplemented by a Supplemental Indenture with us dated as of May 3, 1999, a Second Supplemental Indenture with us dated as of July 2, 2001, a Third Supplemental Indenture with us dated 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 (ii) a Third Amended and Restated Indenture with us dated as of February 28, 1997, as supplemented by a First Supplemental Indenture with us dated as of July 2, 2001, (iii) a Subordinated Debt Indenture with us dated as of July 1, 2005, as amended and restated by an Amended and Restated Subordinated Debt Indenture with us dated as of July 15, 2005, (iv) an Indenture with us dated as of June 3, 1994, as amended and supplemented, and (v) an Indenture with us dated as of September 1, 2006, as supplemented. The Bank of New York Mellon also acts as Trustee under certain other indentures with us. A number of our series of senior and subordinated unsecured notes are presently outstanding under each of the indentures referred to in clauses (i) through (vi) above. Debt securities may be issued under any of the indentures referred to in clauses (i), (ii), (iii) and (v) above. The Bank of New York Mellon also acts as trustee under an indenture and subordinated indenture with GE.

## **DESCRIPTION OF THE PREFERRED STOCK**

### **General**

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

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

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

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

As of December 1, 2011, we had 3,985,404 shares of Common Stock outstanding. There are no shares of our Preferred Stock currently outstanding.

We will describe the particular terms of any series of preferred stock (including preferred stock issued in the form of depositary shares representing interests therein) being offered by use of this prospectus in the prospectus supplement relating to that series of preferred stock. Those terms may include:

the number of  
shares of the  
series;

the amount of  
liquidation  
preference, if  
any;

the dividend  
rights;

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

the dates on  
which  
dividends shall  
be payable, the  
date from  
which  
dividends shall

accrue and the  
record dates  
for  
determining  
the holders  
entitled to  
such  
dividends;

any  
redemption or  
sinking fund  
provisions;

any voting or  
liquidation  
rights;

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

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

If the terms of any series of preferred stock being offered differ from the terms set forth below, we will also disclose those terms in the prospectus supplement relating to that series of preferred stock. In addition to this summary, you should refer to our restated certificate of incorporation for the complete terms of preferred stock being offered.

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

### **Dividend Rights**

If you purchase preferred stock being offered by this prospectus, you will be entitled to receive, when, and as declared by our board of directors, cash or other dividends at the rates, or as determined by the method described in, and on the dates set forth in, the prospectus supplement. Dividend rates may be fixed or variable or both. Different series of preferred stock may be entitled to dividends at different dividend rates or based upon different methods of determination. We will pay each dividend to the holders of record as they appear on our stock books on record dates determined by the board of directors. Dividends on any series of the preferred stock may be cumulative or noncumulative, as specified in the prospectus supplement. If the board of directors fails to declare a dividend on any series of preferred stock for which dividends are noncumulative, then your right to receive that dividend will be lost,

and we will have no obligation to pay the dividend for that dividend period, whether or not we declare dividends for any future dividend period. Dividends on the shares of preferred stock will accrue from the date on which we initially issue such series of preferred stock or as otherwise set forth in the prospectus supplement relating to such series. The prospectus supplement relating to a series of preferred stock will describe any adjustments to be made, if any, to the dividend rate in the event of certain amendments to the Internal Revenue Code of 1986, as amended, with respect to the dividends- received deduction.

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

We may not declare any dividends on any shares of common stock, or make any payment on account of, or set apart money for, a sinking or other analogous fund for the purchase, redemption



or other retirement of any shares of common stock or make any distribution in respect thereof, whether in cash or property or in obligations or our stock, other than common stock unless:

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

we are not  
in default or  
in arrears  
with respect  
to any  
sinking or  
other  
analogous  
fund or  
other  
agreement  
for the  
purchase,  
redemption  
or other  
retirement  
of any  
shares of  
our  
preferred  
stock.

In the event we have outstanding shares of more than one series of our preferred stock ranking equally as to dividends and dividends on one or more of such series of preferred stock are in arrears, we are required to make dividend payments ratably on all outstanding shares of such preferred stock in proportion to the respective amounts of dividends in arrears on all such preferred stock to the date of such dividend payment. You will not be entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends on shares of the preferred stock you own. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or

payments which may be in arrears.

### **Liquidation Rights**

In the event of our liquidation, either voluntary or involuntary, dissolution or winding-up, we will be required to pay the liquidation preference specified in the prospectus supplement relating to those shares of preferred stock, plus accrued and unpaid dividends, before we make any payments to holders of our common stock or any other class of our stock ranking junior to that preferred stock. If we do not have sufficient assets to pay the liquidation preference, plus accrued and unpaid dividends, on all classes of preferred stock that rank equally upon liquidation, we will pay holders of the preferred stock proportionately based on the full amount to which they are entitled. Other than their claims to the liquidation preference and accrued and unpaid dividends, holders of preferred stock will have no claim to any of our other remaining assets. Neither the sale of all or substantially all our property or business nor a merger or consolidation by us with any other corporation will be considered a dissolution, liquidation or winding-up of our business or affairs, if that transaction does not impair the voting power, preferences or special rights of the holders of shares of preferred stock.

### **Voting Rights**

Holders of our common stock are entitled to one vote per share on all matters which arise at any meeting of shareholders. Holders of preferred stock being offered by this prospectus will not be entitled to vote, except as set forth below, in a prospectus supplement or as otherwise required by law.

With respect to our Preferred Stock, in the event that six quarterly dividends (whether or not consecutive) payable on any series of our preferred stock shall be in arrears, the holders of each series of our Preferred Stock, voting separately as a class with all other holders of Preferred Stock with equal voting rights, shall be entitled at our next annual meeting of stockholders (and at each subsequent annual meeting of stockholders), to vote for the election of two of our directors, with the remaining directors to be elected by the holders of shares of any other class or classes or series of stock entitled to vote therefor. Until the arrears in payments of all dividends which permitted the election of such directors shall cease to exist, any director who has been so elected may be removed at any time, either with or without cause, only by the affirmative vote of the holders of the preferred stock at the time entitled to cast a majority of the votes entitled to be cast for the election of any such director at a special meeting of such holders called for that purpose, and any vacancy thereby created may be filled by the vote of such holders. The holders of shares of our Preferred Stock shall no longer be entitled to vote for directors once the past due dividends have all been paid unless dividends later become in arrears again. Once the past due dividends have all been paid, then the directors elected by the preferred stockholders will no longer be directors.

We may not take certain actions without the consent of at least  $66\frac{2}{3}\%$  of the shares of our Preferred Stock, voting together as a single class without regard to series. We need such  $66\frac{2}{3}\%$  consent to:

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

alter or change the provisions of our restated certificate of incorporation so as to adversely affect the voting power, preferences or special rights of the holders of shares of our Preferred Stock; provided, however, that if such creation or such alteration or change would adversely affect the voting power, preferences or special rights

of one or more, but not all, series of our Preferred Stock at the time outstanding, consent of the holders of shares entitled to cast at least two-thirds of the votes entitled to be cast by the holders of all of the shares of all such series so affected, voting as a class, shall be required in lieu of the consent of all holders of two-thirds of our Preferred Stock at the time outstanding.

The prospectus supplement relating to a series of preferred stock will further describe the voting rights, if any, including the number of or proportional votes per share.

### **Redemption**

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

If we fail to pay dividends on any series of preferred stock we may not redeem that series in part and we may not purchase or otherwise acquire any shares of such series other than by a purchase or exchange offer made on the same terms to holders of all outstanding shares of such series.

### **Conversion Rights**

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

## **DESCRIPTION OF DELAYED DELIVERY CONTRACTS**

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

We may issue delayed delivery contracts obligating holders to purchase from us, and obligating us to sell to holders, at a future date, a specified or varying number of securities at a purchase price, which may be based on a formula. Alternatively, we may issue delayed delivery contracts obligating us to purchase from holders, and obligating holders to sell to us, at a future date, a specified or varying number of securities at a purchase price, which may be based on a formula. We may satisfy our obligations, if any, with respect to any delayed delivery contract by delivering the subject securities or by delivering the cash value of such delayed delivery contract or the cash value of the property otherwise deliverable, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will specify the methods by which the holders may purchase or sell such securities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a delayed delivery contract.

The delayed delivery contracts may require us to make periodic payments to the holders thereof or vice versa, and these payments may be unsecured or prefunded and may be paid on a current or deferred basis. The delayed delivery contracts may require holders thereof to secure their obligations under the contracts in a specified manner to be described in the applicable prospectus supplement.

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

## **DESCRIPTION OF TRUST PREFERRED OR CAPITAL SECURITIES**

One or more trust entities which we would create for that purpose may issue from time to time their preferred or capital securities. We would own the common interests in the trusts and our employees would administer them. The proceeds of the sale of a trust's securities would be used to purchase debt securities we would issue to the trust. These securities would likely be subordinated debt securities. Interest and other payments by us under the subordinated debt securities would be the trust's sole source of revenue. We would also guarantee payments on the trust's securities to the extent it had funds on hand available for the purposes at that time. If we determine that trust securities will be issued, this registration statement will be amended to add the trust or trusts as registrants, to provide additional information with respect to the trust securities, the debt securities to be issued to the trust and the guarantees. The trust agreement and guarantee forms would also be filed as exhibits.

## **DESCRIPTION OF SUPPORT OBLIGATIONS AND INTERESTS THEREIN**

### **General**

Support obligations issued under this prospectus may include guarantees and letters of credit that are issued in connection with, and as a means of underlying credit support for, any part of a fixed or contingent payment obligation of primary securities issued by third parties. The issuers of the primary securities may or may not be affiliated with us. A holder of a primary security will also hold uncertificated interests in the related support obligation, representing the credit enhancement of the holder's primary security afforded by the related support obligation.

The terms and conditions of any support obligations and related interests will be determined by the terms and conditions of the related underlying securities, and may vary from the general descriptions set forth below. A complete description of the terms and conditions of any support obligations and related interests issued pursuant to this prospectus will be set forth in the accompanying prospectus supplement. Any support obligations will be issued pursuant to an Indenture, between us and the Bank of New York Mellon, dated as of June 3, 1994, as supplemented by a First Supplemental Indenture dated as of February 1, 1997 and a Second Supplemental Indenture dated as of July 2, 2001.

Unless otherwise specified in the applicable prospectus supplement, any support obligations and related interests will be unsecured and will rank equally and ratably with all of our other unsecured and unsubordinated indebtedness. The terms of a particular support obligation may provide that a different support obligation may be substituted therefor, upon terms and conditions described in the applicable prospectus supplement, provided that such substitution is carried out in conformity with the Securities Act of 1933 and the rules and regulations thereunder. Unless otherwise specified in the accompanying prospectus supplement, each support obligation will be governed by the laws of the State of New York. No document or instrument will (i) limit the amount of support obligations or interests that may be issued, or (ii) contain any provisions that limit our ability to incur indebtedness or that afford holders of support obligations or interests protection in the event GE, as our ultimate stockholder, causes us to engage in a highly leveraged transaction, reorganization, restructuring, merger or similar transaction.

### **Guarantees**

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

The guarantee will provide that we unconditionally guarantee the due and punctual payment of the principal, interest (if any), premium (if any) and all other amounts due under the applicable

underlying securities when the same shall become due and payable, whether at maturity, pursuant to mandatory or optional prepayments, by acceleration or otherwise, in each case after any applicable grace periods or notice requirements, according to the terms of the applicable underlying securities. Any guarantee shall be unconditional irrespective of the validity or enforceability of the applicable underlying security, any change or amendment thereto or any other circumstances that may otherwise constitute a legal or equitable discharge or defense of a guarantor. However, we will not waive presentment or demand of payment or notice with respect to the applicable underlying security unless otherwise provided in the accompanying prospectus supplement.

We shall be subrogated to all rights of the issuer of the applicable underlying securities in respect of any amounts paid by us pursuant to the provisions of a guarantee. The guarantee shall continue to be effective or reinstated, as the case may be, if at any time any payment made by the issuer of the applicable underlying security is rescinded or must otherwise be returned upon the insolvency, bankruptcy or reorganization of GECC, the issuer of the applicable underlying security or otherwise.

### **Letters of Credit**

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

Any letter of credit will be our direct-pay obligation issued for the account of the holders of the applicable underlying securities or, in certain cases, an agent acting on behalf of the issuer of the applicable underlying securities or a trustee acting on behalf of the holders. The letter of credit will be issued in an amount that corresponds to principal and, if applicable, interest and other payments payable with respect to the applicable underlying securities. Drawings under the letter of credit will reduce the amount available under the letter of credit, but drawings of a recurring nature (such as interest) will automatically be reinstated following the date of repayment provided that the letter of credit has not otherwise expired.

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

### **BENEFIT PLAN INVESTOR CONSIDERATIONS**

The Employee Retirement Income Security Act of 1974, as amended ( ERISA ), and Section 4975 of the Internal Revenue Code of 1986, (the Code ), impose certain requirements on (a) employee benefit plans subject to Title I of ERISA, (b) individual retirement accounts, Keogh plans or other arrangements subject to Section 4975 of the Code, (c) entities whose underlying assets include plan assets by reason of any such plan s or arrangement s investment therein (we refer to the foregoing collectively as Plans ) and (d) persons who are fiduciaries with respect to Plans. In addition, certain governmental, church and non-U.S. plans ( Non-ERISA Arrangements ) are not subject to Section 406 of ERISA or Section 4975 of the Code, but may be subject to other laws that are substantially similar to those provisions (each, a Similar Law ).

In addition to ERISA s general fiduciary standards, Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan and persons who have specified relationships to the Plan, *i.e.*, parties in interest as defined in ERISA or disqualified persons as defined in Section 4975 of the Code (we refer to the foregoing collectively as parties in interest ) unless exemptive relief is available. Parties in interest that engage in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. As a result of our business, we and our current and future affiliates may be parties in interest with respect to many Plans. Thus, a Plan fiduciary considering an investment in securities should also consider whether such an investment might constitute or give rise to a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.





In this regard, each prospective purchaser that is, or is acting on behalf of, a Plan, and proposes to purchase securities, should consider the exemptive relief available, including, without limitation, the following prohibited transaction class exemptions, or PTCEs: (A) the in-house asset manager exemption (PTCE 96-23), (B) the insurance company general account exemption (PTCE 95-60), (C) the bank collective investment fund exemption (PTCE 91-38), (D) the insurance company pooled separate account exemption (PTCE 90-1) and (E) the qualified professional asset manager exemption (PTCE 84-14). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide a limited exemption for the purchase and sale of securities and related lending transactions, provided that neither the issuer of the securities nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan pays no more than adequate consideration in connection with the transaction (the so-called service provider exemption). There can be no assurance that any of these statutory or class exemptions will be available with respect to transactions involving the securities.

Each purchaser or holder of a security, and each fiduciary who causes any entity to purchase or hold a security, shall be deemed to have represented and warranted, on each day such purchaser or holder holds such securities, that either (i) it is neither a Plan nor a Non-ERISA Arrangement and it is not purchasing or holding securities on behalf of or with the assets of any Plan or Non-ERISA arrangement; or (ii) its purchase, holding and subsequent disposition of such securities shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any provision of Similar Law.

Fiduciaries of any Plans and Non-ERISA Arrangements should consult their own legal counsel before purchasing the securities. We also refer you to the portions of the offering circular addressing restrictions applicable under ERISA, the Code and Similar Law.

Each purchaser of a security will have exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the security does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Law. Nothing herein shall be construed as a representation that an investment in the securities would meet any or all of the relevant legal requirements with respect to investments by, or is appropriate for, Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

### **VALIDITY OF THE SECURITIES**

Unless otherwise specified in the prospectus supplement accompanying this prospectus, Fred A. Robustelli, Associate General Counsel Treasury and Assistant Secretary, will provide an opinion regarding the validity of the securities for us and Davis Polk & Wardwell LLP, New York, New York will pass on the validity of the securities for the underwriters. Mr. Robustelli beneficially owns or has rights to acquire an aggregate of less than 0.01% of GE's common stock.

### **EXPERTS**

The consolidated financial statements and schedule of GECC as of December 31, 2010 and 2009, and for each of the years in the three-year period ended December 31, 2010, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2010 incorporated herein by reference from GECC's Annual Report on Form 10-K for the year ended December 31, 2010 have been so incorporated by reference herein in reliance upon the reports, also incorporated by reference herein, of KPMG LLP, an independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing.

The report of KPMG LLP on the financial statements and schedule dated February 25, 2011 contains an explanatory paragraph stating that, as discussed in Note 1 to the consolidated financial statements, ECC, in 2010, changed its method of accounting for consolidation of variable interest entities; in 2009, changed its method of accounting for impairment of debt securities, business combinations and noncontrolling interests; and in 2008, changed its method of

accounting for fair value measurements and adopted the fair value option for certain financial assets and financial liabilities.

**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution.**

The following is a statement setting forth the estimated expenses of GECC in connection with the offering described in this registration statement.

SEC registration fee	\$	*
Printing expenses		+
Legal fees and expenses		+
Audit fees and expenses		+
Trust fees and expenses		+
Miscellaneous expenses		+
<b>Total</b>	<b>\$</b>	<b>+</b>

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\* In accordance with Rules 456(b) and 457(r), the registrant is deferring payment of the registration fee for the securities offered by this prospectus.

+ Estimated expenses are not presently known.

The foregoing sets forth the general categories of expenses (other than underwriting discounts and commissions) that the registrant anticipates it will incur in connection with the offering of securities under this registration statement. Information regarding estimated expenses of issuance and distribution of each identified class of securities being registered will be provided at the time information as to such class is included in a prospectus supplement in

accordance with Rule 430B.

**Item 15. Indemnification of Directors and Officers.**

Section 145 of the General Corporation Law of the State of Delaware provides that in certain circumstances a corporation may indemnify any person against the expenses, (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any action, suit or proceeding by reason of being or having been a director, officer, employee or agent of the corporation or serving or having served at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, if such person shall have acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful, except that if such action, suit or proceeding shall be by and in the right of the corporation no such indemnification shall be provided as to any claim, issue or matter as to which such person shall have been judged to have been liable to the corporation, unless and only to the extent that the Court of Chancery of the State of Delaware or any other court in which the action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity. A corporation shall be required to indemnify against expenses (including attorney's fees), actually and reasonably incurred, any director or officer who successfully defends any such actions. The foregoing statements are subject to the detailed provisions of Section 145 of the General Corporation Law of the State of Delaware.

The By-Laws of GECC provide that each person who at any time is or shall have been a director or officer of GECC or is a legal representative of such director or officer, or while an officer or director, is or shall have been serving at the request of GECC as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity, who was, is or is threatened to be made a party or is otherwise involved in any action, suit or proceeding shall be held harmless to the fullest extent permitted by applicable law and shall be indemnified by GECC for expenses (including attorney's fees) such person reasonably incurred in such proceedings as permitted by applicable law. The By-Laws of

GECC also permit the indemnification of any other person not an officer or director of GECC that may be indemnified under applicable law.

GECC is or will be a party to one or more underwriting or placement agreements with respect to securities issued under this prospectus which include provisions regarding the indemnification of GECC and its officers and directors by one or more underwriters or dealers against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The directors of GECC are insured under officers and directors liability insurance policies purchased by GE. The directors, officers and employees of GECC are also insured against fiduciary liabilities under the Employee Retirement Income Security Act of 1974.

**Item 16. Exhibits.**

<b>Exhibit Number</b>	<b>Incorporated by Reference to Filings Indicated</b>	<b>Description</b>
1(a)	To be filed as an exhibit to a Current Report on Form 8-K and incorporated by reference or by Post-Effective Amendment.	Form of Underwriting Agreement for Debt Securities.
(b)		Amended and Restated U.S. Distribution Agreement dated as of December 1, 2011 among GECC and the Dealers party thereto.
(c)		Amended and Restated Selling Agent Agreement for GE Capital InterNotes dated as of December 1, 2011 by and among GECC and the Agents party thereto.
(d)	To be filed as an exhibit to a Current Report on Form 8-K and incorporated by reference or by Post-Effective Amendment.	Form of Underwriting Agreement for preferred stock.
4(a)	Exhibit 4(a) to GECC's Registration Statement on Form S-3 (No. 333-59707). Provisions dated as of February 27, 1997.	Amended and Restated General Electric Capital Corporation Standard Global Multiple Series Indenture
(b)	Exhibit 4(b) to GECC's Registration Statement on Form S-3 (No. 333-59707). Provisions dated as of February 28, 1997.	Amended and Restated General Electric Capital Corporation Standard Multiple- Series Indenture
(c)	Exhibit 4(c) to GECC's Registration Statement on Form S-3 (No. 333-59707).	Third Amended and Restated Indenture dated as of February 27, 1997 between GECC and The Bank of New York Mellon, as successor trustee.
(d)	Exhibit 4(dd) to GECC's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (No. 333-76479).	First Supplemental Indenture dated as of May 3, 1999, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997.
(e)	Exhibit 4(f) to GECC's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (No. 333-40880).	Second Supplemental Indenture dated as of July 2, 2001, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997.
(f)	Exhibit 4(cc) to GECC's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (No. 333-100527).	Third Supplemental Indenture dated as of November 22, 2002, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997.



Exhibit Number	Incorporated by Reference to Filings Indicated	Description
(g)	Exhibit 4(g) to GECC's Registration Statement on Form S-3ASR (No. 333-156929).	Fourth Supplemental Indenture dated as of August 24, 2007, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997.
(h)	Exhibit 4(h) to GECC's Registration Statement on Form S-3ASR (No. 333-156929).	Fifth Supplemental Indenture dated as of December 2, 2008, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997.
(i)	Exhibit 4(h) to GECC's Form 10-K Report for the year ended December 31, 2009.	Sixth Supplemental Indenture dated as of April 2, 2009, supplemental to Third Amended and Restated Indenture dated as of February 27, 1997.
(j)	Exhibit 4(d) to GECC's Registration Statement on Form S-3 (No. 333-59707).	Third Amended and Restated Indenture dated as of February 28, 1997 between the Company and The Bank of New York Mellon, as successor trustee.
(k)	Exhibit 4(g) to GECC's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (No. 333-40880).	First Supplemental Indenture dated as of July 2, 2001, supplemental to Third Amended and Restated Indenture dated as of February 28, 1997.
(l)	Exhibit 4 to GECC's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (No. 33-51793).	Indenture dated as of June 3, 1994 between GECC and The Bank of New York Mellon, as successor trustee.
(m)	Exhibit 4(b) to GECC's Registration Statement on Form S-3 (No. 33-22265).	First Supplemental Indenture dated as of February 1, 1997, supplemental to the Indenture dated as of June 3, 1994 between GECC and The Bank of New York Mellon, as successor trustee.
(n)	Exhibit 4(d) to GECC's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (No. 333-22265).	Second Supplemental Indenture dated as of July 2, 2001, supplemental to the Indenture dated as of June 3, 1994.
(o)	Exhibit 4(a) to GECC's Form 10-Q Report for the quarter ended June 30, 2005.	Subordinated Debt Indenture dated as of July 1, 2005 between GECC and The Bank of New York Mellon, as successor trustee.
(p)	Exhibit 4(b) to GECC's Form 10-Q Report for the quarter ended June 30, 2005.	Amended and Restated Subordinated Debt Indenture dated as of July 15, 2005 between GECC and The Bank of New York Mellon, as successor trustee.
(q)	Exhibit 4(a) to GECC's Post-Effective Amendment No. 2 to Registration Statement on Form S-3 (No. 333-132807).	Indenture for Subordinated Debentures between us and The Bank of New York Mellon, as successor trustee, dated September 1, 2006.



Exhibit Number	Incorporated by Reference to Filings Indicated	Description
(r)		Tenth Amended and Restated Fiscal and Paying Agency Agreement among GECC, GE Capital Australia Funding Pty. Ltd., GE Capital Canada Funding Company, GE Capital European Funding, GE Capital UK Funding, The Bank of New York Mellon and The Bank of New York Mellon (Luxembourg) S.A., dated as of April 6, 2011.
(s)	Exhibit 4(r) to GECC s Registration Statement on Form S-3ASR (No. 333-156929).	Form of Global Medium-Term Note, Series A, Fixed Rate DTC Registered Note.
(t)	Exhibit 4(s) to GECC s Registration Statement on Form S-3ASR (No. 333-156929).	Form of Global Medium-Term Note, Series A, Floating Rate DTC Registered Note.
(u)	Exhibit 4(t) to GECC s Registration Statement on Form S-3ASR (No. 333-156929).	Form of Global Medium-Term Note, Series A, Fixed Rate International Registered Note.
(v)	Exhibit 4(u) to GECC s Registration Statement on Form S-3ASR (No. 333-156929).	Form of Global Medium-Term Note, Series A, Floating Rate International Registered Note.
(w)	Exhibit 4(w) to GECC s Registration Statement on Form S-3 (No. 33-50909).	Form of Global Medium-Term Note, Series B/C, Fixed Rate Temporary Global Bearer Note.
(x)	Exhibit 4(x) to GECC s Registration Statement on Form S-3 (No. 33-50909).	Form of Global Medium-Term Note, Series B/C, Floating Rate Temporary Global Bearer Note.
(y)	Exhibit 4(y) to GECC s Registration Statement on Form S-3 (No. 33-50909).	Form of Global Medium-Term Note, Series B/C, Fixed Rate Bearer/Registered Note.
(z)	Exhibit 4(z) to GECC s Registration Statement on Form S-3 (No. 33-50909).	Form of Global Medium-Term Note, Series B/C, Floating Rate Bearer/Registered Note.
(aa)	Exhibit 4(aa) to GECC s Registration Statement on Form S-3 (No. 33-50909).	Form of Global Medium-Term Note, Series B/C, Fixed Rate Permanent Global Bearer Note.
(bb)	Exhibit 4(bb) to GECC s Registration Statement on Form S-3 (No. 33-50909).	Form of Global Medium-Term Note, Series B/C, Floating Rate Permanent Global Bearer Note.
(cc)	Exhibit 4(bb) to GECC s Registration Statement on Form S-3ASR (No. 333-156929).	Form of Global Medium-Term Note, Series G, Fixed Rate DTC Registered Note.

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- (dd) Exhibit 4(cc) to GECC s Form of Global Medium-Term Note, Series G, Floating Rate DTC  
Registration Statement on Registered Note.  
Form S-3ASR (No.  
333-156929).
- (ee) Exhibit 4(dd) to GECC s Form of Global Medium-Term Note, Series G, Fixed Rate International  
Registration Statement on Registered Note.  
Form S-3ASR (No.  
333-156929).

<b>Exhibit Number</b>	<b>Incorporated by Reference to Filings Indicated</b>	<b>Description</b>
(ff)	Exhibit 4(ee) to GECC's Registration Statement on Form S-3ASR (No. 333-156929).	Form of Global Medium-Term Note, Series G, Floating Rate International Registered Note.
(gg)	Exhibit 4(k) to GECC's Form 10-K Report for the year ended December 31, 2005.	Form of Euro Temporary Global Fixed Rate Bearer Note.
(hh)	Exhibit 4(l) to GECC's Form 10-K Report for the year ended December 31, 2005.	Form of Euro Permanent Global Fixed Rate Bearer Note.
(ii)	Exhibit 4(m) to GECC's Form 10-K Report for the year ended December 31, 2005.	Form of Euro Definitive Global Fixed Rate Bearer Note.
(jj)	Exhibit 4(n) to GECC's Form 10-K Report for the year ended December 31, 2005.	Form of Euro Temporary Global Floating Rate Bearer Note.
(kk)	Exhibit 4(o) to GECC's Form 10-K Report for the year ended December 31, 2005.	Form of Euro Permanent Global Floating Rate Bearer Note.
(ll)	Exhibit 4(p) to GECC's Form 10-K Report for the year ended December 31, 2005.	Form of Euro Definitive Global Floating Rate Bearer Note.
(mm)	Exhibit 4(l) to GECC's Registration Statement on Form S-3ASR (No. 333-156929).	Form of Euro Floating Rate Registered Note.
(nn)	Exhibit 4(mm) to GECC's Registration Statement on Form S-3ASR (No. 333-156929).	Form of Euro Fixed Rate Registered Note.
(oo)	Exhibit 3(i) to GECC's Form 10-Q Report for the period ended March 31, 2008.	Restated Certificate of Incorporation of GECC filed with the Secretary of State of the State of Delaware on April 1, 2008.
(pp)	Exhibit 4(pp) to GECC's Registration Statement on Form S-3ASR (No. 333-156929).	Form of Fixed Rate GE Capital InterNote.
(qq)	To be filed as an exhibit to a Current Report on Form 8-K and incorporated by reference or by Post-Effective Amendment.	Form of Floating Rate GE Capital InterNote.
5		Opinion and consent of Fred A. Robustelli.
12(a)		Computation of ratio of earnings to fixed charges.
12(b)		Computation of ratio of earnings to combined fixed charges and preferred stock dividends.
23(a)		Consent of KPMG LLP.
23(b)		Consent of Fred A. Robustelli is included in his opinion referred to in Exhibit 5 above.
24		Power of Attorney.

Exhibit Number	Incorporated by Reference to Filings Indicated	Description
25(a)		T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of The Bank of New York Mellon, in respect of the Amended and Restated Indenture previously filed as Exhibit 4(c) to GECC's Registration Statement on Form S-3 (No. 333-59707).
25(b)		T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of The Bank of New York Mellon, in respect of the Amended and Restated Indenture previously filed as Exhibit 4(d) to GECC's Registration Statement on Form S-3 (No. 333-59707).
25(c)		T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of The Bank of New York Mellon, in respect of the Amended and Restated Subordinated Debt Indenture previously filed as Exhibits 4(a) and (b) to GECC's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 (File No. 1-6461).
25(d)		T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of The Bank of New York Mellon, in respect of the Indenture for Subordinated Debentures previously filed as Exhibit 4(a) to GECC's Post-Effective Amendment No. 2 to Registration Statement on Form S-3 (No. 333-132807).
25(e)		T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of The Bank of New York Mellon, in respect of the Indenture previously filed as Exhibit 4 to GECC's Registration Statement on Form S-3 (No. 33-51793).
99(a)	Exhibit 10 to GECC's Form 10-Q Report for the quarter ended September 30, 2009.	Amended and Restated Income Maintenance Agreement dated as of October 29, 2009, between General Electric Company and GECC.

**Item 17. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in

the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that clauses (i),(ii) and (iii) do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;

(5) that, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

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(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant, General Electric Capital Corporation, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford, State of Connecticut, on the 1<sup>st</sup> day of December 2011.

## GENERAL ELECTRIC CAPITAL CORPORATION

By:  /s/ KATHRYN A. CASSIDY

Name: Kathryn A. Cassidy  
 Title: Senior Vice President, Corporate Treasury  
 and Global Funding Operation

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
*MICHAEL A. NEAL <hr/> Michael A. Neal	Director, Chief Executive Officer and President (Principal Executive Officer)	December 1, 2011
*JEFFREY S. BORNSTEIN <hr/> Jeffrey S. Bornstein	Director and Chief Financial Officer (Principal Financial Officer)	December 1, 2011
*JAMIE S. MILLER <hr/> Jamie S. Miller	Senior Vice President and Controller (Principal Accounting Officer)	December 1, 2011
*MARK W. BEGOR <hr/> Mark W. Begor	Director	December 1, 2011
*WILLIAM H. CARY <hr/> William H. Cary	Director	December 1, 2011
*KATHRYN A. CASSIDY <hr/> Kathryn A. Cassidy	Director	December 1, 2011



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\*RICHARD D AVINO Director December 1, 2011

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Richard  
D Avino

\*PAMELA DALEY Director December 1, 2011

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Pamela Daley

\*BRACKETT B. DENNISTON III Director December 1, 2011

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Brackett B.  
Denniston III

\*JEFFREY R. IMMELT Director December 1, 2011

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Jeffrey R.  
Immelt

\*JOHN KRENICKI, JR. Director December 1, 2011

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John Krenicki,  
Jr.

\*PUNEET MAHAJAN Director December 1, 2011

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Puneet Mahajan

\*J. KEITH MORGAN Director December 1, 2011

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J. Keith  
Morgan

<b>Signature</b>	<b>Title</b>	<b>Date</b>
*DAVID NASON <hr/> David Nason	Director	December 1, 2011
*JOHN M. SAMUELS <hr/> John M. Samuels	Director	December 1, 2011
*KEITH S. SHERIN <hr/> Keith S. Sherin	Director	December 1, 2011
*RYAN A. ZANIN <hr/> Ryan A. Zanin	Director	December 1, 2011
*By: /s/ KATHRYN A. CASSIDY <hr/> Kathryn A. Cassidy	As Attorney-In-Fact for the individuals noted above with an asterisk.	December 1, 2011