

GENERAL ELECTRIC CAPITAL CORP
Form 424B2
January 24, 2013

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Senior Notes	\$632,500,000	\$86,273

PRICING SUPPLEMENT NO. 5863

(To prospectus supplement dated January 3, 2013 and prospectus dated December 5, 2012)

\$550,000,000

**Filed Pursuant to Rule 424(b)(2)
Registration Statement No.
333-178262**

General Electric Capital Corporation

4.875% Notes due 2053

We are offering \$550,000,000 of 4.875% Notes due January 29, 2053, which we refer to as the Notes. The Notes will be our senior obligations and will rank on parity with all of our existing and future unsecured and unsubordinated indebtedness. We will pay interest on the Notes on January 29, April 29, July 29 and October 29 of each year and on the maturity date. The first such payment will be on April 29, 2013. We may redeem the Notes, in whole or in part, at any time on or after January 29, 2018 at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest to the redemption date. The Notes will be issued in minimum denominations of \$25 and integral multiples thereof.

The Notes are a new issue of securities with no established trading market. We intend to apply to list the Notes on the New York Stock Exchange and, if the application is granted, expect trading in the Notes on the New York Stock Exchange to begin within 30 days after the original issue date. The Notes are expected to trade flat, meaning that purchasers will not pay, and sellers will not receive, any accrued and unpaid interest on the Notes that is not included in the trading price.

	Per Note	Total ⁽²⁾
Public offering price	100.000 %	\$ 550,000,000.00
Underwriting discount ⁽¹⁾	3.002 %	\$ 16,510,687.50
Proceeds, before expenses, to the Company	96.998 %	\$ 533,489,312.50

(1) Reflects
1,515,000
Notes sold to
institutional

investors, for which the underwriters received an underwriting discount of 1.000% and 20,485,000 Notes sold to retail investors for which the underwriters received an underwriting discount of 3.15%.

- (2) Assumes no exercise of the underwriters over-allotment option described below.

The underwriters may also purchase up to an additional \$82,500,000 total aggregate principal amount of Notes offered hereby, to solely cover over-allotments, if any, within 14 days of the date of this prospectus supplement. The underwriters will receive an underwriting discount of 3.15% for any Notes acquired upon exercise of this option. If the underwriters exercise this option in full, the total public offering price will be \$632,500,000, the total underwriting discount paid by us will be \$19,109,437.50 and total proceeds to us, before deducting expenses payable by us related to this offering, will be \$613,390,562.50.

Investing in the Notes involves risks (see **Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2011 filed with the Securities and Exchange Commission).**

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

The Notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the account of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking *société anonyme*, against payment in New York, New York on or about January 29, 2013.

Joint Bookrunners

Morgan Stanley

BofA Merrill Lynch

UBS Investment Bank

Wells Fargo Securities

Co-Managers

Citigroup

InCapital LLC

J.P. Morgan

RBC Capital Markets

The date of this pricing supplement is January 22, 2013.

You should rely only on the information contained in or incorporated by reference in this pricing supplement and the accompanying prospectus supplement and prospectus. Neither we nor the underwriters have authorized anyone to provide you with different information. We and the underwriters 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 or incorporated by reference in this pricing supplement or the accompanying prospectus supplement and prospectus is accurate as of any date other than their respective dates.

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In this pricing supplement, the Company, GECC, we, us and our refer to General Electric Capital Corporation. Capitalized terms used in this pricing supplement which are defined in the prospectus supplement shall have the meanings assigned to them in the prospectus supplement.

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THE COMPANY

About General Electric Capital Corporation

General Electric Capital Corporation 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. As of December 31, 2011, all of our outstanding common stock was owned by General Electric Capital Services, Inc. (GECS), formerly General Electric Financial Services, Inc., the common stock of which was 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.

GECC operates in five segments: Commercial Lending and Leasing, Consumer, Real Estate, Energy Financial Services and GE Capital Aviation Services. These operations are subject to a variety of regulatory regimes in their respective jurisdictions. Our operations are located in North America, South America, Europe, Australia and Asia.

GECC's principal executive offices are located at 901 Main Avenue, Norwalk, Connecticut 06851-1168, and its telephone number is 203-840-6300.

Recent Developments

On February 22, 2012, our former parent, GECS, was merged with and into GECC. The merger simplified GE's corporate structure by consolidating financial services entities and assets within our organization and simplifying Securities and Exchange Commission and regulatory reporting. Upon completion of the merger, (i) all outstanding shares of GECC common stock were cancelled, (ii) all outstanding shares of common stock of GECS and all outstanding shares of preferred stock of GECS held by GE were converted into an aggregate of 1,000 shares of common stock of GECC and (iii) all treasury shares of GECS and all outstanding shares of preferred stock of GECS held by GECC were cancelled. As a result of the merger, GECC became the surviving corporation, assumed all of GECS' rights and obligations and became wholly-owned directly by GE.

We are a savings and loan holding company under U.S. law and became subject to Federal Reserve Board (FRB) supervision on July 21, 2011, the one-year anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The FRB has recently finalized a regulation that requires certain organizations it supervises to submit annual capital plans for review, including institutions' plans to make capital distributions, such as dividend payments. The applicability and timing of this proposed regulation to GECC is not yet determined; however, the FRB has indicated that it expects to extend these requirements to large savings and loan holding companies through separate rulemaking or by order. While GECC is not yet subject to this regulation, GECC's capital allocation planning is still subject to FRB review. In addition, the FRB recently proposed regulations to revise and replace its current rules on capital adequacy. The proposed regulations would apply to savings and loan holding companies like GECC. The transition period for achieving compliance with the proposed regulations following final adoption is unclear.

USE OF PROCEEDS

We estimate that the net proceeds of this offering will be approximately \$533.5 million or approximately \$613.4 million if the underwriters exercise their option in full, in each case after deducting the underwriting discount but before offering expenses. We expect to use the net proceeds from the sale of the Notes offered hereby for general corporate purposes.

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DESCRIPTION OF THE NOTES

General

We provide information to you about the Notes in three separate documents:

this pricing supplement, which specifically describes the Notes being offered;

the accompanying prospectus supplement which describes the Company's Global Medium-Term Notes, Series A; and

the accompanying prospectus which describes generally the debt securities of the Company. The Notes are senior debt securities as described in the accompanying prospectus and fixed rate notes as described in the accompanying prospectus supplement. This description

supplements
the description
of the general
terms and
provisions of
the debt
securities
found in the
accompanying
prospectus and
prospectus
supplement.

The Notes

will be our
senior,
unsecured
obligations,

will rank
equally with all
our other
unsecured and
unsubordinated
indebtedness
from time to
time
outstanding,

will initially be
limited in
aggregate
principal
amount to
\$550,000,000
or
\$632,500,000 if
the
underwriters
exercise their
option in full;
we may,
without the
consent of the
holders,
increase such
principal
amount in the
future, on the
same terms and

conditions and
with the same
CUSIP number
as the Notes
being offered
hereby,

will mature on
January 29,
2053,

will be issued
in minimum
denominations
of \$25 and
integral
multiples
thereof,

will be
redeemable at
our option, in
whole or in
part, at any time
on or after
January 29,
2018 at a
redemption
price equal to
100% of the
principal
amount
redeemed plus
accrued and
unpaid interest
to the
redemption
date, and

are expected to
be listed on the
New York
Stock
Exchange.

Quarterly Payments

Interest on the Notes will accrue from January 29, 2013 at a rate of 4.875% per annum and will be payable initially on April 29, 2013 and thereafter quarterly on January 29, April 29, July 29 and October 29 of each year and on the maturity date (each an Interest Payment Date). On an Interest Payment Date, interest will be paid to the persons in whose names the Notes were registered as of the record date. With respect to any Interest Payment Date, for so long as the Notes are represented by global securities, the record date will be the close of business on the Business Day prior

to the relevant Interest Payment Date, and in the case the Notes are no longer represented by global securities, the record date will be the close of business on the 15th calendar day (whether or not a Business Day) prior to the relevant Interest Payment Date.

The amount of interest payable for any period will be computed on the basis of twelve 30-day months and a 360-day year. If any Interest Payment Date falls on a Saturday, Sunday, legal holiday or a day on which banking institutions in The City of New York are authorized by law or regulation to close, then payment of interest may be made on the next succeeding Business Day and no additional interest will accrue because of such delayed payment.

Redemption and Repayment

The Notes will be redeemable at our option, in whole or in part, at any time on or after January 29, 2018, upon not less than 30 nor more than 60 days notice, at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest to the redemption date. Additionally, we may at any time repurchase Notes at any price in the open market and may hold, resell or surrender such Notes to the Trustee for cancellation. You will not have the right to require us to repay Notes prior to maturity. The Notes are not subject to any sinking fund provision.

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Trading Characteristics

We expect the Notes to trade at a price that takes into account the value, if any, of accrued and unpaid interest. This means that purchasers will not pay, and sellers will not receive, accrued and unpaid interest on the Notes that is not included in their trading price. Any portion of the trading price of a Note that is attributable to accrued and unpaid interest will be treated as ordinary interest income for U.S. federal income tax purposes and will not be treated as part of the amount realized for purposes of determining gain or loss on the disposition of the Notes.

Book-Entry, Delivery and Form

The Notes will be issued in the form of one or more fully registered global certificates (the "Global Notes") which will be deposited with, or on behalf of, The Depository Trust Company, New York, New York (the "Depository") and registered in the name of Cede & Co., the Depository's nominee. Notes in definitive form will not be issued, unless the Depository notifies us that it is unwilling or unable to continue as depository for Global Notes and we do not appoint a successor depository within 90 days or unless we otherwise so determine in our sole discretion, subject to the procedures of the Depository. Beneficial interests in the Global Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in the Depository.

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UNDERWRITING

Subject to the terms and conditions set forth in a terms agreement dated January 22, 2013, between us and the underwriters named below (the Underwriters), incorporating the terms of a distribution agreement dated as of December 1, 2011, between us and the agents named in the prospectus supplement, we have agreed to sell to the Underwriters, and the Underwriters have severally agreed to purchase, as principals, the respective principal amounts of the Notes set forth below opposite their names.

Underwriter	Principal Amount of Notes
Morgan Stanley & Co. LLC	\$ 111,718,750
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 111,718,750
UBS Securities LLC	\$ 111,718,750
Wells Fargo Securities, LLC	\$ 111,718,750
Citigroup Global Markets Inc.	\$ 11,000,000
Incapital Holdings, LLC	\$ 11,000,000
J.P. Morgan Securities LLC	\$ 11,000,000
RBC Capital Markets, LLC	\$ 11,000,000
BNY Mellon Capital Markets, LLC	\$ 4,125,000
HRC Investment Services, Inc.	\$ 4,125,000
Janney Montgomery Scott LLC	\$ 4,125,000
Oppenheimer & Co. Inc.	\$ 4,125,000
Raymond James & Associates, Inc.	\$ 4,125,000
Robert W. Baird & Co. Incorporated	\$ 4,125,000
Advisors Asset Management	\$ 1,375,000
BB&T Capital Markets	\$ 1,375,000
Blaylock Robert Van, LLC	\$ 1,375,000
C. L. King & Associates, Inc.	\$ 1,375,000
CastleOak Securities, L.P.	\$ 1,375,000
City Securities Corporation	\$ 1,375,000
D.A. Davidson & Co.	\$ 1,375,000
Davenport & Company LLC	\$ 1,375,000
Drexel Hamilton, LLC	\$ 1,375,000
J.J.B. Hilliard, W.L. Lyons, LLC	\$ 1,375,000
Keefe, Bruyette & Woods, Inc.	\$ 1,375,000
Lebenthal & Co., LLC	\$ 1,375,000
Loop Capital Markets LLC	\$ 1,375,000
Maxim Group LLC	\$ 1,375,000
Mesirow Financial, Inc.	\$ 1,375,000
Mischler Financial Group, Inc.	\$ 1,375,000
Ross, Sinclair & Associates, LLC	\$ 1,375,000

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Samuel A. Ramirez & Company Inc.	\$	1,375,000
Southwest Securities Inc.	\$	1,375,000
Sterne, Agee & Leach, Inc.	\$	1,375,000
Stockcross Financial Services, Inc.	\$	1,375,000
The Williams Capital Group, L.P.	\$	1,375,000
Wedbush Morgan Securities Inc.	\$	1,375,000
William Blair & Company, L.L.C.	\$	1,375,000
Ziegler Capital Markets Group	\$	1,375,000
TOTAL	\$	550,000,000

Prior to this offering, there has been no public market for the Notes. We intend to apply to list the Notes on the New York Stock Exchange and, if the application is granted, expect trading in the Notes on the New York Stock Exchange to begin within 30 days after the original issue date. In

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order to meet one of the requirements for listing the Notes, the Underwriters will undertake to sell the Notes to a minimum of 400 beneficial holders.

The Notes are a new issue of securities with no established trading market. The Underwriters have advised us that they intend to make a market in the Notes but are not obligated to do so and may discontinue market making at any time without notice. Neither we nor the Underwriters can assure you that the trading market for the Notes will be liquid.

The Underwriters propose to offer some of the Notes directly to the public at the public offering price set forth on the cover page of this pricing supplement and some of the Notes to dealers at the public offering price less a concession not to exceed \$0.50 per \$25 Notes; provided that such concession for sales to certain institutions will not exceed \$0.15 per \$25 Note. The Underwriters may allow, and dealers may reallow, a concession not to exceed \$0.45 per \$25 Notes on sales to other dealers. After the initial offering of the Notes to public, the representatives may change the public offering price and concessions.

In connection with this offering, we have agreed to pay to the underwriters an underwriting discount (expressed as a percentage of the principal amount of the Notes) of 3.15%. However, the amount of the underwriting discount (expressed as a percentage of the principal amount of the Notes) to be paid by us to the underwriters in connection with this offering for sales to certain institutions is 1.00%. The underwriters will receive an underwriting discount of 3.15% for any Notes acquired upon exercise of their over-allotment option.

In connection with this offering, Morgan Stanley & Co. LLC, on behalf of the Underwriters, may purchase and sell Notes in the open market. These transactions may include over allotment, syndicate covering transactions and stabilizing transactions. Over allotment involves syndicate sales of Notes in excess of the principal amount of Notes to be purchased by the Underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchase of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The Underwriters also may impose a penalty bid. Penalty bids permit the Underwriters to reclaim a selling concession from a syndicate member when Morgan Stanley & Co. LLC, in covering syndicate short positions or making stabilizing purchases, repurchases Notes originally sold by that syndicate member.

Any of these activities may have the effect of stabilizing, maintaining or otherwise the market price of the Notes. They may also cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The Underwriters may conduct these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise. If the Underwriters commence any of these transactions, they may discontinue them at any time.

We have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the Underwriters may be required to make because of any of these liabilities.

It is expected that delivery of the Notes will be made on or about the date specified on the cover page of this pricing supplement, which will be the fifth Business Day following the date of this pricing supplement. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three Business Days, unless the parties to any such trade expressly agree otherwise. Accordingly, the purchasers who wish to trade Notes on the date of this pricing supplement or the next succeeding Business Day will be required to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of Notes who wish to trade Notes on the date of this pricing supplement or the next succeeding Business Day should consult their own advisors.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such notes to the public in the Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of our representatives for any such offer; or
- (c)

at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes referred to in (a) through (c) above shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of notes to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or

inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Hong Kong

The notes may not be offered or sold by means of any document other than: (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or

elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The notes have not been and will not be registered under the Securities and Exchange Law of Japan (the Securities and Exchange Law) and each underwriter has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an

accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275

of the SFA;
(2) where no
consideration
is given for
the transfer;
or (3) by
operation of
law.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their

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affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Legal Matters

In the opinion of Fred A. Robustelli, as counsel to the Company, when the securities offered by this prospectus supplement have been executed and issued by the Company and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such securities will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, arrangement or similar laws affecting the rights and remedies of creditors generally, including, without limitation, the effect of statutory or other laws regarding fraudulent transfers or preferential transfers, and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies, regardless of whether enforceability is considered in a proceeding of equity or law, provided that such counsel expresses no opinion as to the effect of any waiver of stay, extension or usury laws or provisions relating to indemnification, exculpation or contribution, to the extent that such provisions may be held unenforceable as contrary to federal or state securities laws, on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware as in effect on the date hereof. In addition, this opinion is subject to customary assumptions about the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated December 1, 2011, which has been filed as Exhibit 5.1 to the Company's registration statement on Form S-3 filed with the Securities and Exchange Commission on December 1, 2011.

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**PROSPECTUS SUPPLEMENT
(To Prospectus dated December 5, 2012)**

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

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

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

The notes
will mature
in 9 months
to 60 years.

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

The notes
will be either
senior or
subordinated
debt
obligations.

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

CD Rate

Commercial
Paper Rate

Federal
Funds Rate

LIBOR

Treasury
Rate

Prime Rate

CMT Rate

Eleventh
District
Cost of
Funds Rate

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

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

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

pricing
supplement.

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

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

Notes issued hereunder may be listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies) and/or market(s), in each case as specified in the applicable pricing supplement, including on the official list maintained by the United Kingdom's Listing Authority and on the London Stock Exchange's Gilt Edged and Fixed Interest Market. Any such listing and/or admission to trading, or any offer of notes to the public, in the European Economic Area will be made in compliance with the provisions of the European Union's Directive 2003/71/EC as amended, to the extent that such amendments have been implemented in the relevant member state of the European Economic Area at the relevant time, (the Prospectus Directive), and all applicable rules and regulations promulgated thereunder. We may also issue notes which are listed, quoted and/or traded on or by such other or further stock exchanges, competent listing authorities and/or quotation systems as we may decide. We may also issue unlisted notes. A market for any particular tranche of notes may not develop.

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

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

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

Joint Lead Managers and Lead Agents

Barclays Capital

BofA Merrill Lynch

Citigroup

Credit Suisse

Deutsche Bank Securities

GE Capital Markets, Inc.

Goldman, Sachs & Co.

HSBC

J.P. Morgan

Morgan Stanley

RBS

UBS Investment Bank

The date of this prospectus supplement is January 3, 2013.

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

RISK FACTORS

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

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

Risks of Foreign Currency Notes and Indexed Notes

Exchange Rates and Exchange Controls

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

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

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

S-1

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

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

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

Foreign Currency Judgments

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

Risks Associated with Indexed Notes

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

DESCRIPTION OF NOTES

General

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

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

The Indentures. We will issue the notes under one of two indentures between us and The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A. The Senior Notes (as defined below) will be issued pursuant to an Amended and Restated Indenture dated as of February 27, 1997, as supplemented by a Supplemental Indenture dated as of May 3, 1999, a Second Supplemental Indenture dated as of July 2, 2001, a Third Supplemental Indenture dated as of November 22, 2002, a Fourth Supplemental Indenture dated as of August 24, 2007, a Fifth Supplemental Indenture dated as of December 2, 2008 and a Sixth Supplemental Indenture dated as of April 2, 2009 (the Senior Indenture). The Subordinated Notes (as defined below) will be issued pursuant to a Subordinated Debt Indenture dated as of July 1, 2005, as amended and restated by an Amended and Restated Subordinated Debt Indenture, dated as of July 15, 2005 (the Subordinated Indenture and, together with Senior Indenture, the Indentures). Since we have only summarized the most significant portions of the Indentures below, you may want to refer to the Indentures for more detailed information.

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

Amount. As of September 30, 2012, we have issued and have outstanding approximately \$118.9 billion of our global medium-term notes, Series A. The Indentures do not limit the amount of notes that we may offer. Our practice has been to issue the notes in tranches of a single series, but we are not required to do so, and may issue differing series other than Series A.

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

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

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

the specified
currency;

the nominal
amount of the
note;

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

the issue price;

the expected net proceeds from the issue of the note;

the original issue date;

the stated maturity date;

the series for that note, if any;

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

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

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

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

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

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

whether the note is an Original Issue Discount Note;

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

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

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

repayment;

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

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

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

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

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

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

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

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

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

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

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

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

Special Provisions Relating to Certain Foreign Currency Notes

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

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

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

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

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

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

Eurobonds.

*Trading
between DTC
participants.*

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

participants.

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

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

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

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

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

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

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

DTC, Euroclear and Clearstream Arrangements.

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

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

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

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

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

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

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

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

Registration and Transfer of Notes

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

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

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

register the transfer of any certificated note;

exchange certificated notes for notes of different denominations;

deliver payment instructions;

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

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

Methods of Payment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Interest and Interest Rates

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

Fixed Rate Notes

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

Floating Rate Notes

General

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

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the CD Rate;

CMT Rate;

the
Commercial
Paper Rate;

the Eleventh
District Cost
of Funds
Rate;

the Federal
Funds Rate;

LIBOR;

the Prime
Rate;

the Treasury
Rate; or

another rate
specified in
the
applicable
pricing
supplement.

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

Date of Interest Rate Change

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

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

for floating
rate notes
(other than

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

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

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

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

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

for floating rate notes that reset semiannually, the third

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

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

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

How Interest Is Calculated

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

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

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

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

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

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

When Interest Is Paid

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

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

supplement;

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

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

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

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

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

References below to information services include any successor information services.

CMT Rate Notes

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

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

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

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

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

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

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

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

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

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

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

If two
Treasury notes
with an
original
maturity as
described in

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

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

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

(e)

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

CD Rate Notes

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

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

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

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

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

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

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

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

Commercial Paper Rate Notes

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

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

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

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

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

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

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

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

Eleventh District Cost of Funds Rate Notes

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

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

Federal Funds Rate Notes

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

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

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

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

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

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

(after consultation with us).

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

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LIBOR Notes

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

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

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

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

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

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

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

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

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

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

(c)

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

Prime Rate Notes

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

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

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

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

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

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

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

consultation
with us).

- (d) If fewer than two rates appear, the Prime Rate will be determined based on the rates furnished in The City of New York by the appropriate number of substitute banks or trust companies organized and doing business under the laws of the United States, or any State thereof, having total equity capital of at least \$500 million and being subject to supervision or examination by a Federal or State authority, as selected by the calculation agent (after consultation with us).
- (e) If no banks are providing quotes, the rate of interest on the Prime Rate notes with respect to the following Interest Reset Period shall be the rate of

interest as in
effect on such
Interest
Determination
Date.

Treasury Rate Notes

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

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

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

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

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

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

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

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