

GENERAL ELECTRIC CAPITAL CORP

Form 424B2

May 29, 2013

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED MAY 29, 2013**

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

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

**General Electric Capital Corporation**

**Shares of Fixed-to-Floating Rate Non-Cumulative  
Perpetual Preferred Stock, Series C**

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We are offering of our shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, \$0.01 par value, with a liquidation preference of \$100,000 per share (the Preferred Stock ).

We will pay, to the extent of lawfully available funds, dividends on the Preferred Stock, when, as and if declared by our board of directors (or a duly authorized committee thereof) from the date of issuance to, but excluding, June 15, 2023 at a rate of % per annum, payable semi-annually, in arrears, on June 15 and December 15 of each year, beginning on December 15, 2013. From and including June 15, 2023, we will pay dividends, to the extent of lawfully available funds, when, as and if declared by our board of directors (or a duly authorized committee thereof) at a floating rate equal to three-month LIBOR plus a spread of % per annum, payable quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year beginning on September 15, 2023.

Dividends on the Preferred Stock will not be cumulative and will not be mandatory. If our board of directors (or a duly authorized committee thereof) does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors (or a duly authorized committee thereof) declares a dividend for any future dividend period on the Preferred Stock or any other series of our preferred stock or on our common stock, or upon a redemption in whole or in part of the Preferred Stock.

We may redeem the Preferred Stock at our option, (i) in whole or in part, from time to time, on any dividend payment date on or after June 15, 2023 at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends to, but not including, the redemption date, or (ii) in whole but not in part, at any time within 90 days following a Regulatory Capital Treatment Event (as defined herein), at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends to, but not including, the redemption date. Any redemption of the Preferred Stock is subject to our receipt of any required prior approval by the Federal Reserve Board and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Federal Reserve Board applicable to the redemption by us of the Preferred Stock.

The Preferred Stock will not be listed for trading on any stock exchange or available for quotation on any national quotation system.

The Preferred Stock will not have any voting rights, except as set forth under Description of the Preferred Stock Voting Rights on page S-19.

The Preferred Stock is not a deposit or other obligation of a bank nor is it insured by the Federal Deposit Insurance Corporation or any other government agency.

**For a discussion of certain risks that you should consider in connection with an investment in the Preferred Stock, see Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2012 and all subsequent filings under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), as well as the additional risk factors contained in this prospectus supplement beginning on page S-8.**

	Per Share	Total
Public Offering Price	\$	\$
Underwriting Discounts and Commissions	\$	\$
Proceeds (before expenses)	\$	\$

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

The underwriters expect to deliver the Preferred Stock to purchasers in book-entry form through the facilities of The Depository Trust Company and its direct participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ( Euroclear ) and Clearstream Banking, a *société anonyme* ( Clearstream ) on or about , 2013.

*Joint Book-Running Managers*

**Barclays    BofA Merrill Lynch    Citigroup    Goldman, Sachs & Co.    J.P. Morgan    Morgan Stanley**  
 Prospectus Supplement dated , 2013

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## ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement, the accompanying prospectus and any free writing prospectus relating to this offering, together with additional information described under the heading "Where You Can Find More Information on GECC" in the accompanying prospectus.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to GECC, we, us, our or similar references mean General Electric Capital Corporation.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Currency amounts in this prospectus supplement and the accompanying prospectus are stated in U.S. dollars.

We have not authorized anyone to provide any information other than the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus relating to this offering. This prospectus supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus relating to this offering and in the documents incorporated by reference herein and therein. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

We are offering to sell the Preferred Stock only in places where sales are permitted. We are not, and the underwriters are not, making an offer to sell the Preferred Stock in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement or any document incorporated by reference herein or in the accompanying prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. None of this prospectus supplement, the accompanying prospectus or any free writing prospectus relating to this offering constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the Preferred Stock and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information included or incorporated by reference into this prospectus supplement contains forward-looking statements that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as expect, anticipate, intend, plan, believe, seek, see, or will. Forward-looking statements address matters that are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include:

- current economic and financial conditions, including volatility in interest and exchange rates,

equity prices  
and the value  
of financial  
assets;

potential  
market  
disruptions or  
other impacts  
arising in the  
United States  
or Europe from  
developments  
in sovereign  
debt situations;

the impact of  
conditions in  
the financial  
and credit  
markets on the  
availability and  
cost of our  
funding and on  
our ability to  
reduce our  
asset levels as  
planned;

the impact of  
conditions in  
the housing  
market and  
unemployment  
rates on the  
level of  
commercial  
and consumer  
credit defaults;

changes in Japanese consumer behavior that may affect our estimates of liability for excess interest refund claims (GE Money Japan);

pending and future mortgage securitization claims and litigation in connection with our U.S. mortgage business, which may affect our estimates of liability, including possible loss estimates;

our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so;

our ability to pay dividends to our parent, General Electric Company ( GE ), at the planned level;

the level of demand and financial performance of the major industries GE serves, including, without limitation, air transportation, energy generation, real estate and healthcare;

the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation;

our success in completing announced transactions and integrating acquired businesses;

the impact of potential information technology or data security breaches; and

numerous other matters of national, regional and global scale,

including those  
of a political,  
economic,  
business and  
competitive  
nature.

These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. Accordingly, we caution you against relying on forward-looking statements. We do not undertake to update our forward-looking statements.

We provide greater detail regarding some of these factors in our annual report on Form 10-K for the year ended December 31, 2012, filed with the SEC and available on the SEC's website at [www.sec.gov](http://www.sec.gov), including the Risk Factors section of that report, as such discussions may be amended or supplemented in other reports filed by us with the SEC and elsewhere in this prospectus supplement and the accompanying prospectus. Our forward-looking statements may also be subject to other risks and uncertainties, including those discussed elsewhere in this prospectus supplement and the accompanying prospectus or in our other filings with the SEC.

### **WHERE YOU CAN FIND MORE INFORMATION ON GECC**

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

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

The  
Annual  
Report on  
Form  
10-K for  
the fiscal  
year ended  
December  
31, 2012  
that we  
filed with  
the SEC  
on  
February  
26, 2013;



The  
Quarterly  
Report on  
Form  
10-Q for  
the quarter  
ended  
March 31,  
2013 that  
we filed  
with the  
SEC on  
May 8,  
2013; and

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The  
Current  
Reports  
on Form  
8-K that  
we filed  
with the  
SEC on  
January  
18, 2013,  
April 19,  
2013 and  
May 20,  
2013.

You may request a copy of these filings (excluding certain exhibits to the documents) at no cost. Requests should be directed to David P. Russell, Executive Counsel, Corporate and Securities, and Assistant Secretary, General Electric Capital Corporation, 3135 Eastern Turnpike, Fairfield, Connecticut 06828, Telephone No. (203) 373-2465.

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## SUMMARY

*The following information about this offering summarizes, and should be read in conjunction with, the information contained in this prospectus supplement and in the accompanying prospectus, and the documents incorporated herein and therein by reference. This summary is not complete and does not contain all of the information that you should consider before investing in the Preferred Stock. You should pay special attention to the Risk Factors section of this prospectus supplement to determine whether an investment in the Preferred Stock is appropriate for you.*

### **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 March 31, 2013, all of our outstanding common stock was owned by 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 regulations 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.

## THE OFFERING

*The following description contains basic information about the Preferred Stock and this offering. This description is not complete and does not contain all of the information that you should consider before investing in the Preferred Stock. For a more complete understanding of the Preferred Stock, you should read Description of the Preferred Stock in this prospectus supplement as well as Description of the Preferred Stock in the accompanying prospectus. To the extent the following information is inconsistent with the information in the accompanying prospectus, you should rely on the following information.*

**Issuer**                    General Electric  
Capital Corporation

**Securities Offered**    shares of  
Fixed-to-Floating  
Rate  
Non-Cumulative  
Perpetual Preferred  
Stock, Series C,  
\$0.01 par value, with  
a liquidation  
preference of  
\$100,000 per share  
of GECC.

We reserve the right to re-open this series of preferred stock and issue additional shares of the Preferred Stock either through public or private sales at any time and from time to time. The additional shares would be the same series as the Preferred Stock.

**Dividends**            We will pay, to the extent of lawfully available funds, dividends based on the liquidation preference of the Preferred Stock, when, as and if declared by our

board of directors  
(or a duly authorized  
committee thereof)  
from the date of  
issuance to, but  
excluding June 15,  
2023 (the Fixed Rate  
Period ) at a rate of  
% per annum,  
payable  
semi-annually, in  
arrears. From and  
including June 15,  
2023 (the Floating  
Rate Period ), we will  
pay, to the extent of  
lawfully available  
funds, dividends  
based on the  
liquidation  
preference of the  
Preferred Stock,  
when, as and if  
declared by our  
board of directors  
(or a duly authorized  
committee thereof)  
at a floating rate  
equal to three-month  
LIBOR plus a spread  
of % per annum,  
payable quarterly, in  
arrears (each such  
rate, a dividend  
rate ). See also  
Dividend Payment  
Dates on page S-4.

Dividends on the  
Preferred Stock will  
not be cumulative  
and will not be  
mandatory. If our  
board of directors  
(or a duly authorized  
committee thereof)  
does not declare a  
dividend on the  
Preferred Stock in  
respect of a dividend

period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors (or a duly authorized committee thereof) declares a dividend for any future dividend period on the Preferred Stock or any series of our preferred stock or common stock, or upon a redemption in whole or in part of the Preferred Stock.

References to the accrual (or similar terms) of dividends in this prospectus supplement refer only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared.

While the Preferred Stock remains outstanding, unless, in each case, the full dividends for the preceding dividend period on all outstanding shares of Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside:

no dividend will be declared or paid or set aside for payment and no distribution will be declared or made or set aside for payment on any junior stock, other than:

a dividend payable solely in junior stock, or

any dividend in connection with the implementation of a stockholders' rights plan, or the redemption, repurchase or exchange of any rights under any such plan;

no shares of junior stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us) other than:

as a result of a reclassification of junior stock for or into other junior stock,

the exchange or conversion of one share of junior stock for or into another share of junior stock,

through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock,

purchases, redemptions or other acquisitions of shares of the junior stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants,

purchases of shares of junior stock pursuant to a contractually binding requirement to buy junior stock existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan, or

the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged; and

no shares of parity stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, other than:

pursuant to offers to purchase all, or a *pro rata* portion, of the Preferred Stock and such parity stock,

by conversion into or exchange for junior stock,

as a result of a reclassification of parity stock for or into other parity stock,





through the use of the proceeds of a substantially contemporaneous sale of other shares of parity stock,

purchases, redemptions or other acquisitions of shares of the parity stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, or

the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged.

When dividends are not paid in full upon the shares of the Preferred Stock and any parity stock (including our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A (the Series A Preferred Stock ) and our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series B (the Series B Preferred Stock )), all dividends declared upon shares of the Preferred Stock and any parity stock will be declared on a proportional basis so that the ratio of dividends to be declared on the Preferred Stock for the then-current dividend period to dividends to be declared on any parity stock is the same as the ratio of accrued but undeclared dividends on the Preferred Stock for the then-current dividend period to accrued but undeclared dividends, including any accumulations in the case of parity stock that accrue cumulative dividends, on any parity stock.

**Dividend  
Payment Dates**

When, as and if declared by our board of directors (or a duly authorized committee thereof), dividends will be payable on the Preferred Stock on the following dates (each such date, a dividend payment date ): during the Fixed Rate Period, dividends will be payable semi-annually, in arrears, on June 15 and December 15 of each year, beginning on December 15, 2013 and ending on June 15, 2023; and during the Floating Rate Period, dividends will be payable quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2023. In the event that any dividend payment date during the Fixed Rate Period on which dividends would otherwise be payable is not a Business Day (as defined herein), the dividend payment date will be postponed to the next day that is a Business Day without any adjustment to the dividend amount. In the event that any dividend payment date during the Floating Rate Period on which dividends would otherwise be payable is not a Business Day, the dividend payment date will be postponed to the next day that is a Business Day and dividends will accrue to, but excluding, the date dividends are paid. However, if the postponement would cause the dividend payment date to fall in the next calendar month during the Floating Rate Period, the dividend payment date will instead be brought forward to the immediately preceding Business Day.

Dividends

payable on the Preferred Stock for the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Preferred Stock for the Floating Rate Period will be computed based on the actual number of days in a dividend period and a 360-day year.

**Redemption** The Preferred Stock is perpetual and has no maturity date. We may redeem the Preferred Stock at our option, (i) in whole or in part, from time to time, on any dividend payment date on or after June 15, 2023 at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends to but not including the redemption date, or (ii) in whole but not in part, at any time within 90 days following a Regulatory Capital Treatment Event (as defined herein), at a

redemption price  
equal to \$100,000  
per share, plus any  
declared and  
unpaid dividends  
to but not  
including the  
redemption date.

A Regulatory  
Capital Treatment  
Event means the  
good faith  
determination by  
GECC that, as a  
result of (i) any  
amendment to, or  
change in, the laws  
or regulations of  
the United States  
or any political  
subdivision of or  
in the United  
States that is  
enacted or  
becomes effective  
after the initial  
issuance of any  
share of Preferred  
Stock; (ii) any  
proposed  
amendment to, or  
change in, those  
laws or regulations  
that is announced  
after the initial  
issuance of any  
share of Preferred  
Stock; or (iii) any  
official  
administrative  
decision or judicial  
decision or  
administrative  
action or other  
official  
pronouncement  
interpreting or  
applying those  
laws or regulations

that is announced after the initial issuance of any share of Preferred Stock, such that, in any such case, there is more than an insubstantial risk that (a) the full liquidation preference of the shares of Preferred Stock outstanding from time to time would not qualify as Tier 1 Capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Federal Reserve Board (the FRB ) (or other appropriate successor federal banking agency), as in effect from time to time, or (b) GECC would not be able to utilize the full liquidation value of the shares of Preferred Stock then outstanding in satisfaction of capital adequacy requirements of the FRB (or other appropriate successor federal banking agency) to which GECC is subject, in either case, for as long as any share of Preferred Stock is outstanding. Dividends will cease to accrue on

those shares on the redemption date.

Redemption of the Preferred Stock is subject to our receipt of any required prior approval from the FRB and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the FRB applicable to the redemption by GECC of the Preferred Stock.

In no event will the holders of Preferred Stock have the right to require the redemption or purchase by GECC of the Preferred Stock.

**Liquidation Rights** In the event we liquidate, dissolve or wind-up our business and affairs, either voluntarily or involuntarily, holders of the Preferred Stock are entitled to receive a liquidating distribution of \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, out of assets of the Corporation available for distribution to stockholders before we make any distribution of assets to the holders of our junior stock. Distributions will be made only to the extent of GECC's assets that are available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Preferred Stock and *pro rata* as to the Preferred Stock and any other

shares of our stock ranking equally as to such distribution. Holders of the Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidating distribution.

**Voting Rights**

None, except as required by law or expressly set forth in the certificate of designations. The certificate of designations shall provide a vote to holders of the Preferred Stock with respect to the right to elect certain directors in the case of certain dividend non- payments. See Description of the Preferred Stock Voting Rights below.

**Ranking**

Shares of the Preferred Stock will rank senior to our common stock and *pari passu* with the Series A Preferred Stock, the Series B Preferred Stock and any other series of our preferred stock

and any other class or series of our capital stock we may issue which by its terms does not expressly provide that it ranks junior to the Preferred Stock with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up of GECC. The terms of the Preferred Stock provide that we may not issue any class or series of capital stock that, by its terms, expressly provides that it ranks senior to the Preferred Stock with respect to the payment of dividends or distributions of assets upon liquidation, dissolution or winding up of GECC. As a result, absent an amendment to our Restated Certificate of Incorporation which, under the Delaware General Corporation Law, would require the



consent of the holders of a majority of the common stock voting separately as a class and the holders of a majority of the Preferred Stock voting together as a class with any other series of preferred stock entitled to vote thereon (including the Series A Preferred Stock and the Series B Preferred Stock), we are not permitted to issue preferred stock or any other class or series of our capital stock ranking senior to the Preferred Stock with respect to the payment of dividends or distributions of assets upon liquidation, dissolution or winding up of GECC. See Description of the Preferred Stock General. We will generally be able to pay dividends and distributions only out of lawfully available funds for such payment and to pay

distributions  
upon liquidation,  
dissolution and  
winding up only  
after satisfaction  
of all claims for  
indebtedness and  
other non-equity  
claims. As of

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the date of this prospectus supplement, we have 22,500 shares of Series A Preferred Stock and 17,500 shares of the Series B Preferred Stock outstanding.

**No Maturity**

The Preferred Stock is perpetual and does not have a maturity date, and we are not required to redeem the Preferred Stock. Accordingly, the Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it (which redemption is subject to any required prior approval of the FRB).

**Preemptive and Conversion Rights**

None.

**Tax Consequences**

For discussion of the tax consequences relating to the Preferred Stock, see U.S. Federal Income Tax Consequences in this prospectus supplement.

**Use of Proceeds**

We estimate that

the net proceeds of this offering will be approximately \$ after deducting underwriting commissions but before offering expenses. We expect to use the net proceeds from the sale of the Preferred Stock offered hereby for general corporate purposes.

**Risk Factors**

Please refer to Risk Factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding to invest in the Preferred Stock.

**Transfer Agent, Registrar & Dividend Disbursing Agent**

Computershare  
Shareowner  
Services

**Calculation Agent**

The Bank of New  
York Mellon

## RISK FACTORS

*Your investment in the Preferred Stock involves risks. This prospectus supplement does not describe all of those risks. Before purchasing any of our shares of Preferred Stock, you should carefully consider the following risk factors, which are specific to the Preferred Stock being offered, as well as the risks and other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the discussion under Item 1A Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2012, as such discussion may be amended or updated in other reports filed by us with the SEC.*

### **The Preferred Stock is equity and is subordinate to our existing and future indebtedness and may be junior in rights and preferences to future preferred stock.**

The shares of Preferred Stock are equity interests in GECC and do not constitute indebtedness. The shares of Preferred Stock will rank junior to all indebtedness and other non-equity claims on GECC with respect to assets available to satisfy claims on GECC, including in a liquidation of GECC. Our existing and future indebtedness may restrict payment of dividends on the Preferred Stock.

Additionally, unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of preferred stock like the Preferred Stock, (1) dividends are payable only when, as and if declared by our board of directors (or a duly authorized committee thereof), (2) dividends do not cumulate if they are not declared and (3) as a corporation, we are subject to restrictions on payments of dividends and redemption price out of lawfully available funds. Also, GECC's ability to declare and pay dividends and redeem the Preferred Stock may be dependent on certain federal regulatory considerations. In particular, while the impact of many of the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") is not yet known, a number of its provisions, such as certain mandated capital requirements, together with new capital standards under the "Basel III" initiatives of the Basel Committee on Banking Supervision, may impose on GECC the requirement to maintain more and higher quality capital than has historically been the case. Such provisions could adversely affect our ability to pay dividends or may result in additional limitations on our ability to pay dividends, redeem the Preferred Stock or make other distributions of capital. Further, the Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under "Description of the Preferred Stock - Voting Rights."

The terms of the Preferred Stock provide that we may not issue any class or series of capital stock that, by its terms, expressly provides that it ranks senior to the Preferred Stock with respect to the payment of dividends or distributions of assets upon liquidation, dissolution or winding up of GECC. As a result, absent an amendment to our Restated Certificate of Incorporation which, under the Delaware General Corporation Law, would require the consent of the holders of a majority of the common stock voting separately as a class and the holders of a majority of the Preferred Stock voting together as a class with any other series of preferred stock entitled to vote thereon, we are not permitted to issue preferred stock or any other class or series of our capital stock ranking senior to the Preferred Stock with respect to the payment of dividends or distributions of assets upon liquidation, dissolution or winding up of GECC. If such an amendment is approved, we may issue preferred stock ranking senior to the Preferred Stock with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up of GECC. The Preferred Stock would be junior to such senior preferred stock. The terms of any future preferred stock expressly senior to the Preferred Stock may restrict dividend payments on the Preferred Stock. In this case, unless full dividends for all outstanding preferred stock senior to the Preferred Stock have been declared and paid or set aside for payment, no dividends will be declared or paid and no distribution will be made on any shares of the Preferred Stock, and no shares of the Preferred Stock will be permitted to be purchased, redeemed or otherwise acquired by GECC, directly or indirectly, for consideration. This could result in dividends on the Preferred Stock not being paid to you.

Further, except as described above, we are not restricted from issuing additional shares of our preferred stock, including in each case additional shares of Preferred Stock, during the life of the Preferred Stock. If we issue such additional securities, it may materially and adversely affect the price of the Preferred Stock.

**Investors should not expect GECC to redeem the Preferred Stock on the date it becomes redeemable or on any particular date after it becomes redeemable.**

The Preferred Stock is a perpetual equity security. This means that the Preferred Stock has no maturity or mandatory redemption date and is not redeemable at the option of investors. The Preferred Stock may be redeemed by us at our option, (i) either in whole or in part, on any dividend payment date on or after June 15, 2023, or (ii) in whole but not in part, at any time within 90 days following a Regulatory Capital Treatment Event. In addition to any limitations set forth under Delaware law, our right to redeem the Preferred Stock is subject to two important limitations discussed in more detail below. First, any redemption of the Preferred Stock is subject to our receipt of any required prior approval by the FRB and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the FRB applicable to redemption by GECC of the Preferred Stock. We cannot assure you that the FRB will approve any redemption of the Preferred Stock that we may propose. Second, our right to redeem may be limited by any replacement capital covenants that we may enter into in the future with respect to the Preferred Stock, as discussed below.

**Our right to redeem the Preferred Stock is subject to certain limitations, including any required prior approval of the FRB and any future replacement capital covenants.**

Our right to redeem the Preferred Stock is subject to any limitations established by the FRB. Any redemption of the Preferred Stock is subject to our receipt of any required prior approval by the FRB and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the FRB applicable to redemption by GECC of the Preferred Stock. We cannot assure you that the FRB will concur with or approve any redemption of the Preferred Stock that we may propose.

In addition, in the future we may enter into a replacement capital covenant with respect to the Preferred Stock that may limit our right to redeem the Preferred Stock. We have previously covenanted for the benefit of holders of a designated series of our indebtedness that ranks senior to the Preferred Stock not to redeem or purchase, or cause our subsidiaries to redeem or purchase, certain of our outstanding subordinated indebtedness during certain specified periods unless we have received proceeds from the sale of eligible replacement capital securities. If we were to use the proceeds of the sale of the Preferred Stock as replacement capital securities, we may enter into a new replacement capital covenant with respect to the Preferred Stock or otherwise make representations to the effect that we will receive proceeds from the sale of qualifying replacement capital securities prior to redeeming the Preferred Stock during a specified period. As such, there could be circumstances in which it would be in the interest of both you and GECC that some or all of the Preferred Stock be redeemed and in which sufficient cash is available for that purpose, but we would be restricted from doing so because we were not able to obtain proceeds from the sale of replacement capital securities.

**Dividends on the Preferred Stock are discretionary, non-cumulative and subject to FRB limitations.**

Dividends on the Preferred Stock are discretionary and will not be cumulative. If our board of directors (or a duly authorized committee thereof) does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors (or a duly authorized committee thereof) declares a dividend for any future dividend period on the Preferred Stock or any other series of our preferred stock or on our common stock.

Furthermore, the FRB, in its expectation that we act as a source of financial strength to our subsidiaries that take deposits that are insured by the Federal Deposit Insurance Corporation, will require us to inform and consult with the FRB before paying dividends that could raise safety and soundness concerns. As expected, the U.S. Financial Stability Oversight Council recently notified us that we are under consideration for a proposed determination as a nonbank systemically important

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financial institution under the Dodd-Frank Act. While not final, such a determination would subject us to proposed enhanced supervisory standards.

**If we are deferring payments on our outstanding junior subordinated debt securities or if we are in default under the indentures governing those securities, we will be prohibited from making distributions on or redeeming the Preferred Stock.**

The terms of our outstanding junior subordinated debt securities prohibit us from declaring or paying any dividends or distributions on the Preferred Stock, or redeeming, purchasing, acquiring or making a liquidation payment with respect to the Preferred Stock, if we are aware of any event that would be an event of default under the indenture governing those junior subordinated debt securities or at any time when we have deferred interest as permitted thereunder.

Without notice to, or consent from, the holders of the Preferred Stock, we may also issue additional series of junior subordinated debt securities or other securities in the future with terms similar to our existing junior debt securities or that otherwise restrict our making of distributions on or redeeming of the Preferred Stock. The terms of the existing and any future securities could result in dividends on the Preferred Stock not being paid to you.

Additionally, when dividends are not paid in full upon the shares of the Preferred Stock and any parity stock (including the Series A Preferred Stock and the Series B Preferred Stock), all dividends declared upon shares of the Preferred Stock and any parity stock will be declared on a proportional basis so that the ratio of dividends to be declared on the Preferred Stock for the then-current dividend period to dividends to be declared on any parity stock is the same as the ratio of accrued but undeclared dividends on the Preferred Stock for the then-current dividend period to accrued but undeclared dividends, including any accumulations in the case of parity stock that accrue cumulative dividends, on any parity stock. Therefore, if we are not paying full dividends on any outstanding parity stock, we will not be able to pay full dividends on the Preferred Stock.

**Holders of the Preferred Stock will have limited voting rights.**

Holders of the Preferred Stock have no voting rights with respect to matters that generally require the approval of voting stockholders. Holders will have limited voting rights in the event of non-payments of dividends under certain circumstances and as otherwise required by law, as described under [Description of the Preferred Stock](#) [Voting Rights](#).

**General market conditions and unpredictable factors could adversely affect market prices for the Preferred Stock.**

There can be no assurance about the market prices for the Preferred Stock. Several factors, many of which are beyond our control, will influence the market prices of the Preferred Stock. Factors that might influence the market prices of the Preferred Stock include:

whether we  
declare or fail to  
declare dividends  
on the Preferred  
Stock from time  
to time;

our  
creditworthiness;



operating results  
that vary from the  
expectations of  
securities  
analysts and  
investors;

the financial  
performance of  
the major  
industries which  
we serve;

the operating and  
securities price  
performance of  
companies that  
investors  
consider to be  
comparable to us;

announcements  
of strategic  
developments,  
acquisitions and  
other material  
events by us or  
our competitors;

a downgrade,  
suspension or  
withdrawal of  
any rating  
assigned to us by  
a rating agency;

interest rates;

developments in  
the credit,  
mortgage and  
housing markets,  
the markets for  
securities relating  
to mortgages or  
housing and  
developments  
with respect to  
financial  
institutions  
generally;

the market for  
similar securities;  
and

economic,  
financial,  
geopolitical,  
regulatory or  
judicial events  
that affect us or  
the financial  
markets  
generally.

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Accordingly, the Preferred Stock that an investor purchases, whether in this offering or in the secondary market, may trade at a discount to their cost.

**We cannot assure you that a liquid trading market for the Preferred Stock will develop.**

The shares of the Preferred Stock are a new issue of securities with no established trading market. We do not intend to list the shares of the Preferred Stock on any stock exchange or make available on any national quotation system. The underwriters have advised us that they intend to make a market in the Preferred Stock. However, they are not obligated to do so and may discontinue any market making in the Preferred Stock at any time in their sole discretion. Therefore, we cannot assure you that a liquid trading market for the Preferred Stock will develop, that you will be able to sell the Preferred Stock at a particular time or that the price you receive when you sell will be favorable. Because the Preferred Stock does not have a stated maturity date, investors seeking liquidity in the Preferred Stock will be limited to selling their Preferred Stock in the secondary market.

**The distributions we pay on the Preferred Stock may not qualify as dividends for U.S. federal income tax purposes, which could adversely affect the U.S. federal income tax consequences to you of owning the Preferred Stock.**

For U.S. federal income tax purposes, a distribution that we pay on a share of Preferred Stock will be treated as a dividend only to the extent the distribution is paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes (which we refer to as "Tax E&P").

While GECC and its subsidiaries on a consolidated basis had substantial historical undistributed GAAP earnings as of the end of 2012, GECC had no accumulated Tax E&P as of the end of 2012. Furthermore, our ability to generate Tax E&P in 2013 or any future year is subject to a number of variables that are uncertain and difficult to predict. Accordingly, we anticipate there could be years in which we do not have Tax E&P. Therefore, you should not purchase the Preferred Stock with the expectation that distributions we pay on the Preferred Stock will be treated as dividends for U.S. federal income tax purposes.

To the extent that our Tax E&P is insufficient and distributions we pay on a share of Preferred Stock are not treated as dividends for U.S. federal income tax purposes, if you are a domestic corporation, you will not be entitled to claim a "dividends-received" deduction, which generally applies to dividends received from other domestic corporations. In addition, if all or any portion of a distribution that you receive on a share of Preferred Stock is not treated as a dividend for U.S. federal income tax purposes, you (whether or not a domestic corporation) will be required (i) to reduce your tax basis in that share, but not below zero, to the extent that the distribution is not treated as a dividend for U.S. federal income tax purposes, and, on a subsequent taxable disposition of your share, you will recognize a greater amount of gain (or a lower amount of loss) than you otherwise would have recognized if the distribution had been treated entirely as a dividend for U.S. federal income tax purposes or (ii) once your tax basis is reduced to zero, recognize gain immediately, which gain, in either case, may be subject to tax at a higher rate than applies to dividends. In the case of a domestic corporation, any such gain will effectively be taxed at the full ordinary tax rate (instead of the lower effective rate applicable to dividend income by reason of the dividends-received deduction).

In addition, we may not be able to determine whether we had current or accumulated Tax E&P with respect to distributions paid on shares of Preferred Stock in a particular calendar year until after the date on which reporting agents are required to send IRS Forms 1099-DIV ("Dividends and Distributions") with respect to those distributions. In such a circumstance, we expect that, under applicable Treasury regulations, reporting agents will initially report those distributions as dividends for U.S. federal income tax purposes on IRS Forms 1099-DIV. If we later determine that the distributions did not, in fact, constitute dividends for U.S. federal income tax, you may receive a corrected IRS Form 1099-DIV and you may therefore need to file an amended federal, state or local income tax return.

See U.S. Federal Income Tax Consequences for a more detailed description of the material U.S. federal income tax consequences of the ownership and disposition of shares of Preferred Stock.

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

The table below sets forth GECC's consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the periods presented.

	<b>Three Months Ended March 31</b>	<b>Year Ended December 31</b>				
	<b>2013</b>	<b>2012</b>	<b>2011<sup>(2)</sup></b>	<b>2010<sup>(2)</sup></b>	<b>2009<sup>(2)</sup></b>	<b>2008<sup>(2)</sup></b>
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends <sup>(1)</sup>	1.81x	1.62x	1.51x	1.12x	0.82x	1.23x

(1) Earnings is calculated as Earnings (loss) before income taxes, noncontrolling interests, discontinued operations and undistributed earnings of equity investees, plus interest included in expense, including on tax deficiencies, and one third of rental expense, which GECC considers to be representative of the interest factor of rental expense. Fixed Charges and Preferred Stock

Dividends are calculated as interest included in expense, interest capitalized, one third of rental expense, which GECC considers to be representative of the interest factor of rental expense, and pre-tax preferred stock dividends.

- (2) The ratio of earnings to fixed charges and preferred stock dividends for the years ended December 31, 2011, 2010, 2009 and 2008, respectively, do not reflect the February 22, 2012 merger of GECS with and into GECC.

**USE OF PROCEEDS**

We estimate that the net proceeds of this offering will be approximately \$ after deducting underwriting commissions but before offering expenses. We expect to use the net proceeds from the sale of the Preferred Stock offered hereby for general corporate purposes.

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## DESCRIPTION OF THE PREFERRED STOCK

*The following description of the terms of the Preferred Stock supersedes the description of the terms of the Preferred Stock contained in the accompanying prospectus.*

### General

Our authorized capital stock includes 750,000 shares of preferred stock, par value \$0.01 per share, as reflected in our Restated Certificate of Incorporation. Our board of directors (or a duly authorized committee thereof) is authorized without further stockholder action to cause the issuance of shares of preferred stock, including the Preferred Stock. Any additional preferred stock may be issued from time to time in one or more series, each with powers, rights, preferences, qualifications, limitations, restrictions, dividend rights, dissolution rights, conversion rights, exchange rights and redemption rights and other rights as our board (or a duly authorized committee thereof) may determine at the time of issuance.

As of the date of this prospectus supplement we have 22,500 shares of Series A Preferred Stock and 17,500 shares of Series B Preferred Stock outstanding.

The Preferred Stock is a single series of our authorized preferred stock. We are offering shares of the Preferred Stock in the aggregate by this prospectus supplement and the accompanying prospectus. Shares of the Preferred Stock, upon issuance against full payment of the purchase price for the Preferred Stock, will be fully paid and nonassessable.

Transfers of the Preferred Stock must be of at least one whole share or any greater numbers of whole shares (\$100,000 aggregate liquidation preference per share increments). We will not issue fractional shares of Preferred Stock.

Shares of the Preferred Stock will rank senior to our common stock and *pari passu* with our Series A Preferred Stock, our Series B Preferred Stock and any other series of our preferred stock and any other class or series of our capital stock we may issue which by its terms does not expressly provide that it ranks junior to the Preferred Stock with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up of GECC. The terms of the Preferred Stock provide that we may not issue any class or series of capital stock that, by its terms, expressly provides that it ranks senior to the Preferred Stock with respect to the payment of dividends or distributions of assets upon liquidation, dissolution or winding up of GECC. As a result, absent an amendment to our Restated Certificate of Incorporation which, under the Delaware General Corporation Law, would require the consent of the holders of a majority of the common stock voting separately as a class and the holders of a majority of the Preferred Stock voting together as a class with any other series of preferred stock entitled to vote thereon (including the Series A Preferred Stock and the Series B Preferred Stock), we are not permitted to issue preferred stock or any other class or series of our capital stock ranking senior to the Preferred Stock with respect to the payment of dividends or distributions of assets upon liquidation, dissolution or winding up of GECC. In addition, we will generally be able to pay dividends only out of lawfully available funds for such payment and distributions upon liquidation, dissolution or winding up only after satisfaction of all claims for indebtedness and other non-equity claims.

The Preferred Stock will not be convertible into, or exchangeable for, shares of any other class or series of stock or other securities of GECC. The Preferred Stock has no stated maturity and will not be subject to any sinking fund or other obligation of GECC to redeem or purchase the Preferred Stock. The holders of shares of the Preferred Stock will have no preemptive rights with respect to any shares of our capital stock or any of our other securities convertible into or carrying rights or options to purchase any such capital stock.

The authorized number of shares of the Preferred Stock initially is . Such number of shares may be increased or decreased by resolution of the board of directors (or a duly authorized committee thereof), without the vote or consent of the holders of the Preferred Stock.



We reserve the right to re-open this series and issue additional shares of the Preferred Stock either through public or private sales at any time and from time to time. The additional shares would be the same series as the Preferred Stock offered by this prospectus supplement. In the event

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that we issue additional shares of the Preferred Stock after the original issue date, any dividends on such additional shares will accrue from the issue date of such additional shares.

## Dividends

Dividends on the Preferred Stock will not be cumulative and will not be mandatory. If our board of directors (or a duly authorized committee thereof) does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors (or a duly authorized committee thereof) declares a dividend for any future dividend period on the Preferred Stock or any other series of our preferred stock or on our common stock. Holders of the Preferred Stock will be entitled to receive, when, as and if declared by our board of directors (or a duly authorized committee thereof), out of assets legally available for the payment of dividends, non-cumulative cash dividends based on the liquidation preference of the Preferred Stock at a rate equal to (1) % per annum for each semi-annual dividend period from the original issue date of the Preferred Stock to, but excluding, June 15, 2023 (the Fixed Rate Period), and (2) three-month LIBOR plus a spread of % per annum, for each quarterly dividend period from June 15, 2023 to, but not including, the redemption date of the Preferred Stock, if any (the Floating Rate Period).

References to the accrual (or similar terms) of dividends in this prospectus supplement refer only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared.

The FRB, in its expectation that we act as a source of financial strength to our subsidiaries that take deposits that are insured by the Federal Deposit Insurance Corporation, has reiterated the requirement to inform and consult with the FRB before paying dividends that could raise safety and soundness concerns. As expected, the U.S. Financial Stability Oversight Council recently notified us that we are under consideration for a proposed determination as a nonbank systemically important financial institution under the Dodd-Frank Act. While not final, such a determination would subject us to proposed enhanced supervisory standards.

When, as and if declared by our board of directors (or a duly authorized committee thereof), dividends will be payable on the Preferred Stock on the following dates (each such date, referred to as a dividend payment date): during the Fixed Rate Period, dividends will be payable semi-annually, in arrears, on June 15 and December 15 of each year, beginning on December 15, 2013 and ending on June 15, 2023; and during the Floating Rate Period, dividends will be payable quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2023. In the event that any dividend payment date during the Fixed Rate Period on which dividends would otherwise be payable is not a Business Day, the dividend payment date will be postponed to the next day that is a Business Day, without any adjustment to the dividend amount. In the event that any dividend payment date during the Floating Rate Period on which dividends would otherwise be payable is not a Business Day, the dividend payment date will be postponed to the next day that is a Business Day and dividends will accrue to, but excluding, the date dividends are paid. However, if the postponement would cause the dividend payment date to fall in the next calendar month during the Floating Rate Period, the dividend payment date will instead be brought forward to the immediately preceding Business Day. A Business Day means any weekday that is not a legal holiday in New York, New York and that is not a day on which banking institutions in New York, New York are authorized or required by law or regulation to be closed.

Dividends will be payable to holders of record of the Preferred Stock as they appear on our stock register on the applicable record date, which shall be the 15<sup>th</sup> calendar day before the applicable dividend payment date, or such other record date, no earlier than 30 calendar days before the applicable payment date, as shall be fixed by our board of directors (or a duly authorized committee thereof).



A dividend period is the period from and including a dividend payment date to, but excluding, the next dividend payment date (without giving effect during the Fixed Rate Period to any adjustment of the dividend payment date because any such date is not a Business Day), except that the initial dividend period during the Fixed Rate Period will commence on and include the original issue date of the Preferred Stock. Dividends payable on the Preferred Stock for the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Preferred Stock for the Floating Rate Period will be computed based on the actual number of days in a dividend period and a 360-day year. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. Dividends on the Preferred Stock will cease to accrue on the redemption date, if any, as described below under Redemption, unless we default in the redemption (which would include a default in the payment of the redemption price) of the shares of the Preferred Stock called for redemption.

The dividend rate for each dividend period in the Floating Rate Period will be determined by the calculation agent using three-month LIBOR as in effect on the second London banking day prior to the beginning of the dividend period, which date is the dividend determination date for the dividend period. The calculation agent then will add the spread of % per annum to the three-month LIBOR as determined on the dividend determination date. Absent manifest error, the calculation agent's determination of the dividend rate for a dividend period for the Preferred Stock will be binding and conclusive on you, the transfer agent and us. The calculation agent will notify us of each determination of the dividend rate and will make the dividend rate available to any stockholder upon request. A London banking day is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

The calculation agent means, at any time, the person or entity appointed by us and serving as such agent at such time. We may terminate any such appointment and may appoint a successor agent at any time and from time to time, provided that we will use our best efforts to ensure that there is, at all relevant times when the Preferred Stock is outstanding, a person or entity appointed and serving as such agent. The calculation agent may be a person or entity affiliated with us.

The term three-month LIBOR means the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000, as that rate appears on Reuters screen page LIBOR01 at approximately 11:00 a.m., London time, on the relevant dividend determination date. If no offered rate appears on Reuters screen page LIBOR01 on the relevant dividend determination date at approximately 11:00 a.m., London time, then the calculation agent, after consultation with us, will select four major banks (which may include affiliates of the underwriters of the Preferred Stock) in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward, if necessary, to the nearest .00001 of 1%) of the quotations provided. Otherwise, the calculation agent, after consultation with us, will select three major banks (which may include affiliates of the underwriters of the Preferred Stock) in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the dividend determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable dividend period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward, if necessary, to the nearest .00001 of 1%) of the quotations provided. Otherwise, three-month LIBOR for the next dividend period will be equal to three-month LIBOR in effect for the then-current dividend period.

While the Preferred Stock remains outstanding, unless, in each case, the full dividends for the preceding dividend period on all outstanding shares of the Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, (1) no dividend will be declared or paid or set aside for payment and no distribution will be declared or made or set aside for payment on any junior stock (other than (i) a dividend payable solely in junior stock or



(ii) any dividend in connection with the implementation of a stockholders' rights plan, or the redemption, repurchase or exchange of any rights under any such plan), (2) no shares of junior stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us) (other than (i) as a result of a reclassification of junior stock for or into other junior stock, (ii) the exchange or conversion of one share of junior stock for or into another share of junior stock, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock, (iv) purchases, redemptions or other acquisitions of shares of the junior stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (v) purchases of shares of junior stock pursuant to a contractually binding requirement to buy junior stock existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan, or (vi) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged) and (3) no shares of parity stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (i) pursuant to offers to purchase all, or a pro rata portion, of the Preferred Stock and such parity stock, (ii) by conversion into or exchange for junior stock, (iii) as a result of a reclassification of parity stock for or into other parity stock, (iv) through the use of the proceeds of a substantially contemporaneous sale of other shares of parity stock, (v) purchases, redemptions or other acquisitions of shares of the parity stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, or (vi) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged).

For the avoidance of doubt, nothing in the foregoing paragraph shall limit us from taking any of the actions set forth in that paragraph after the original issue date of the Preferred Stock and prior to the first dividend payment date on the Preferred Stock.

When dividends are not paid in full upon the shares of the Preferred Stock and any parity stock (including the Series A Preferred Stock and the Series B Preferred Stock), all dividends declared upon shares of the Preferred Stock and any parity stock will be declared on a proportional basis so that the ratio of dividends to be declared on the Preferred Stock for the then-current dividend period to dividends to be declared on any parity stock is the same as the ratio of accrued but undeclared dividends on the Preferred Stock for the then-current dividend period to accrued but undeclared dividends, including any accumulations in the case of parity stock that accrue cumulative dividends, on any parity stock.

As used in this prospectus supplement, **junior stock** means our common stock and any other class or series of stock of GECC now or hereafter authorized over which the Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of GECC.

As used in this prospectus supplement, **parity stock** means any other class or series of stock of GECC that ranks on a parity with the Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of GECC. Parity stock includes the Series A Preferred Stock and the Series B Preferred Stock.

Subject to the considerations described above, and not otherwise, dividends (payable in cash, stock or otherwise), as may be determined by our board of directors (or a duly authorized committee thereof), may be declared and paid on our junior stock and our parity stock from time to time out of any assets legally available for such payment, and the holders of the Preferred Stock shall not be entitled to participate in any such dividend.

## **Redemption**

The Preferred Stock is perpetual and has no maturity date. The Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions.



**Optional Redemption.** We may redeem, out of lawfully available funds, the Preferred Stock at our option, in whole or in part, from time to time, on any dividend payment date on or after June 15, 2023, at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. In no event will the holders of the Preferred Stock have the right to require the redemption or purchase by GECC of the Preferred Stock.

**Redemption Following a Regulatory Capital Treatment Event.** We, at our option, may redeem at any time within 90 days following a Regulatory Capital Treatment Event, all (but not less than all) of the shares of Preferred Stock at the time outstanding, at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, on the shares of Preferred Stock called for redemption up to but not including the redemption date. A Regulatory Capital Treatment Event means the good faith determination by GECC that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Preferred Stock; (ii) any proposed amendment to, or change in, those laws or regulations that is announced after the initial issuance of any share of Preferred Stock; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of Preferred Stock, such that, in any such case, there is more than an insubstantial risk that the (a) full liquidation preference of the shares of Preferred Stock outstanding from time to time would not qualify as Tier 1 Capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the FRB (or other appropriate successor federal banking agency), as in effect from time to time, or (b) GECC would not be able to utilize the full liquidation value of the shares of Preferred Stock then outstanding in satisfaction of capital adequacy requirements of the FRB (or other appropriate successor federal banking agency) to which GECC is subject, in either case, for as long as any share of Preferred Stock is outstanding. Dividends will cease to accrue on those shares on the redemption date.

Any redemption or purchase of the Preferred Stock by us is subject to our receipt of any required prior approval from the FRB and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the FRB applicable to redemption or purchase by GECC of the Preferred Stock. See Risk Factors Our right to redeem the Preferred Stock is subject to certain limitations, including any required prior approval of the FRB and any future replacement capital covenants in this prospectus supplement.

**Redemption Procedures.** If shares of the Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of the Preferred Stock to be redeemed, mailed not less than 30 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the shares of the Preferred Stock are held in book-entry form through The Depository Trust Company ( DTC ) we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth:

the  
redemption  
date;

the number  
of shares of  
the  
Preferred  
Stock to be  
redeemed  
and, if less  
than all the  
shares held



by the holder are to be redeemed, the number of shares of the Preferred Stock to be redeemed from the holder;

the redemption price;

the place or places where the certificates evidencing shares of the Preferred Stock are to be surrendered for payment of the redemption price; and

that dividends on the shares to be redeemed will cease to accrue on the redemption date.

If notice of redemption of any shares of the Preferred Stock has been duly given and if the funds necessary for such redemption have been irrevocably set aside by us for the benefit of the holders of any shares of the Preferred Stock so called for redemption, then, on and after the redemption date, dividends will cease to accrue on such shares of Preferred Stock, such shares of Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares

will terminate, except the right to receive the redemption price plus any declared and unpaid dividends without accumulation of any undeclared dividends.

In case of any redemption of only part of the shares of the Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata*, by lot or in such other manner as we may determine to be equitable. Subject to the provisions hereof, our board of directors (or a duly authorized committee thereof) shall have full power and authority to prescribe the terms and conditions upon which shares of the Preferred Stock shall be redeemed from time to time.

The holders of the Preferred Stock do not have the right to require the redemption or purchase by GECC of the Preferred Stock.

We may purchase and sell the Preferred Stock from time to time to such extent, in such manner, and upon such terms as our board of directors (or a duly authorized committee thereof) may determine.

### **Liquidation Rights**

Upon any liquidation, dissolution or winding up of the business and affairs of GECC, either voluntarily or involuntarily, holders of the Preferred Stock are entitled to receive a liquidating distribution of \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, out of assets of the Corporation available for distribution to stockholders before we make any distribution of assets to the holders of our junior stock. Distributions will be made only to the extent of our assets that are available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Preferred Stock and *pro rata* as to the Preferred Stock and any other shares of our stock ranking equally as to such distribution. Holders of the Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidating distribution.

In any such distribution, if our assets are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of the Preferred Stock and all holders of parity stock, the amounts paid to the holders of the Preferred Stock and any parity stock will be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of the Preferred Stock and any parity stock, the holders of our junior stock shall be entitled to receive all remaining assets of GECC according to their respective rights and preferences.

The merger or consolidation by us with any other entity, including a merger or consolidation in which holders of the Preferred Stock receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of our assets for cash, securities or other property will not constitute a liquidation, dissolution or winding up of our business and affairs.

Our rights and the rights of our creditors and our stockholders, including the holders of the Preferred Stock, to participate in the assets of any of our subsidiaries upon that subsidiary's liquidation or recapitalization may be subject to the prior claims of that subsidiary's creditors, except to the extent that we are a creditor with recognized claims against the subsidiary.

### **Voting Rights**

Except as provided below or as expressly required by law, the holders of shares of Preferred Stock will have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock, and will not be entitled to call a meeting of such holders for any purpose, nor will they be entitled to participate in any meeting of the holders of our common stock.

***Right to Elect Two Directors upon Nonpayment.*** If we fail to pay, or declare and set apart for payment, dividends on outstanding shares of the Preferred Stock or any other series of preferred stock upon which equivalent voting rights have been conferred for three semi-annual or six quarterly dividend periods, whether or not consecutive, the number of directors shall automatically be

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increased by two at our first annual meeting of the stockholders held thereafter, and shall remain increased until continuous noncumulative dividends for at least one year on all outstanding shares of Preferred Stock and any other series of preferred stock upon which equivalent voting rights have been conferred shall have been paid, or declared and set apart for payment, in full. At such annual meeting, the holders of shares of Preferred Stock and all series of other preferred stock upon which equivalent voting rights have been conferred, shall have the right, voting as a class, to elect such two additional members of the Board of Directors to hold office for a term of one year. Upon the payments, or the declarations and setting apart for payments, in full, of continuous noncumulative dividends for at least one year on all outstanding shares of Preferred Stock and any other series of preferred stock upon which equivalent voting rights have been conferred, the terms of the two additional directors so elected shall forthwith terminate, and the number of directors shall automatically be reduced by two, and such voting right of the holders of shares of Preferred Stock and such other series of preferred stock upon which equivalent voting rights have been conferred shall cease, subject to increase in the number of directors as described above and to reversion of such voting right in the event of each and every additional failure in the payment of dividends for three semi-annual or six quarterly dividend periods, whether or not consecutive, as described above.

Holders of the Preferred Stock, together with holders of shares of other preferred stock entitled to elect directors, voting together as a class, may remove and replace (without cause) either of the directors they elected. If the office of either such director becomes vacant for any reason other than removal, the remaining director may choose a successor who will hold office for the unexpired term of the vacant office.

Under applicable FRB guidance, if the holders of preferred stock of any series become entitled to vote for the election of directors because dividends on such series are in arrears as described above, under certain circumstances that series would then be deemed a class of voting securities and a holder of 25% or more of such series (or any holder if it is determined by the FRB that such holder otherwise exercises a controlling influence over GECC) would then be subject to regulation as a savings and loan holding company in accordance with the Home Owners Loan Act. In addition, when the series is deemed a class of voting securities, any other savings and loan holding company and any bank holding company would be required to obtain the prior approval of the FRB to acquire more than 5% of that series, and any person or entity other than a savings and loan holding company or a bank holding company would be required to file a prior notice with the FRB to acquire 10% or more of that series.

***Voting rights under applicable law.*** Under current provisions of the Delaware General Corporation Law, the holders of issued and outstanding preferred stock are entitled to vote as a class, with the consent of the majority of the class being required to approve an amendment to our Restated Certificate of Incorporation if the amendment would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely; provided, however, the terms of the Preferred Stock provide that the granting of additional voting rights to holders of the Preferred Stock shall be deemed to not adversely affect the powers, preferences or special rights of the holders of shares of the Preferred Stock and shall be permitted without the consent or vote of any such holders. If any proposed amendment to the Restated Certificate of Incorporation would alter or change the powers, preferences or special rights of one or more series of preferred stock so as to affect them adversely, but shall not so affect the entire class of preferred stock, then only the shares of the series of preferred stock so affected by the amendment shall have a right to vote as a separate class.

Each share of the Preferred Stock will have one vote whenever it is entitled to voting rights.

If we redeem or call for redemption all of the outstanding shares of the Preferred Stock and irrevocably deposit in trust sufficient funds to effect such redemption, the shares of the Preferred Stock will not be deemed outstanding for the purpose of voting and the above voting provisions will not apply.

## Preferred Stock Currently Outstanding

As of the date of this prospectus supplement, and as described further below, we have two outstanding series of preferred stock.

### *Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A*

On June 12, 2012, we issued 22,500 shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share, with a liquidation preference of \$100,000 per share (the Series A Preferred Stock), all of which are currently outstanding.

**Ranking.** The Series A Preferred Stock ranks senior to our common stock and *pari passu* with any other series of our preferred stock (including the Series B Preferred Stock and the Preferred Stock) and any other class or series of capital stock we may issue which by its terms does not expressly provide that it ranks junior to the Series A Preferred Stock with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up of GECC.

**Dividends.** Holders of the Series A Preferred Stock are entitled to receive, when, as and if declared by our board of directors (or a duly authorized committee thereof), out of assets legally available for the payment of dividends, non-cumulative cash dividends based on the liquidation preference of the Series A Preferred Stock at a rate equal to (1) 7.125% per annum for each semi-annual dividend period from the original issue date of the Series A Preferred Stock to, but excluding, June 15, 2022 and (2) three-month LIBOR plus a spread of 5.296% per annum, for each quarterly dividend period from June 15, 2022 to, but not including, the redemption date of the Series A Preferred Stock, if any. Dividends on the Series A Preferred Stock are neither mandatory nor cumulative.

Subject to certain exceptions which are the same as those applicable to the Series B Preferred Stock and the Preferred Stock, while the Series A Preferred Stock remains outstanding, unless, in each case, the full dividends for the preceding dividend period on all outstanding shares of the Series A Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, (1) no dividend will be declared or paid or set aside for payment and no distribution will be declared or made or set aside for payment on any junior stock, (2) no shares of junior stock will be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly and (3) no shares of parity stock will be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly.

When, as and if declared by our board of directors (or a duly authorized committee thereof), dividends will be payable on the Series A Preferred Stock on the following dates (each such date, referred to as a dividend payment date): during the Fixed Rate Period, dividends will be payable semi-annually, in arrears, on June 15 and December 15 of each year and ending on June 15, 2022; and during the Floating Rate Period, dividends will be payable quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year.

**Redemption.** We may redeem, out of lawfully available funds, the Series A Preferred Stock at our option, in whole or in part, from time to time, on any dividend payment date on or after June 15, 2022, at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. In no event will the holders of the Series A Preferred Stock have the right to require the redemption or purchase by GECC of the Series A Preferred Stock.

Additionally, we, at our option, may redeem at any time within 90 days following a Regulatory Capital Treatment Event (as defined in the certificate of designations for the Series A Preferred Stock and which is the same as the definition of such term as is applicable to the Preferred Stock), all (but not less than all) of the shares of Series A Preferred Stock at the time outstanding, at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, on the shares of Series A Preferred Stock called

for redemption up to but not including the redemption date.

Any redemption or purchase of the Series A Preferred Stock by us is subject to our receipt of any required prior approval from the FRB and to the satisfaction of any conditions set forth in the

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capital guidelines or regulations of the FRB applicable to redemption or purchase by GECC of the Series A Preferred Stock.

**Liquidation Rights.** Upon any liquidation, dissolution or winding up of the business and affairs of GECC, either voluntarily or involuntarily, holders of the Series A Preferred Stock are entitled to receive a liquidating distribution of \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, out of assets of the Corporation available for distribution to stockholders, subject to pro ration with any other shares of our stock ranking equally as to such distribution (including the Series B Preferred Stock and the Preferred Stock), before we make any distribution of assets to the holders of our junior stock.

**Voting Rights.** Except as provided below or as expressly required by law, the holders of shares of Series A Preferred Stock have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock, and are not entitled to call a meeting of such holders for any purpose, nor are they entitled to participate in any meeting of the holders of our common stock. If we fail to pay, or declare and set apart for payment, dividends on outstanding shares of the Series A Preferred Stock or any other series of preferred stock upon which equivalent voting rights have been conferred for three semi-annual or six quarterly dividend periods, whether or not consecutive, the number of directors shall automatically be increased by two at our first annual meeting of the stockholders held thereafter, and shall remain increased until continuous noncumulative dividends for at least one year on all outstanding shares of Series A Preferred Stock and any other series of preferred stock upon which equivalent voting rights have been conferred shall have been paid, or declared and set apart for payment, in full. At such annual meeting, the holders of shares of Series A Preferred Stock and all series of other preferred stock upon which equivalent voting rights have been conferred, shall have the right, voting as a class, to elect such two additional members of the Board of Directors to hold office for a term of one year. Upon the payments, or the declarations and setting apart for payments, in full, of continuous noncumulative dividends for at least one year on all outstanding shares of Series A Preferred Stock and any other series of preferred stock upon which equivalent voting rights have been conferred, the terms of the two additional directors so elected shall forthwith terminate, and the number of directors shall automatically be reduced by two, and such voting right of the holders of shares of Series A Preferred Stock and such other series of preferred stock upon which equivalent voting rights have been conferred shall cease, subject to increase in the number of directors as described above and to re-vesting of such voting right in the event of each and every additional failure in the payment of dividends for three semi-annual or six quarterly dividend periods, whether or not consecutive, as described above.

***Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series B***

On July 27, 2012, we issued 17,500 shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series B, par value \$0.01 per share, with a liquidation preference of \$100,000 per share (the Series B Preferred Stock), all of which are currently outstanding.

**Ranking.** The Series B Preferred Stock ranks senior to our common stock and *pari passu* with any other series of our preferred stock (including the Series A Preferred Stock and the Preferred Stock) and any other class or series of capital stock we may issue which by its terms does not expressly provide that it ranks junior to the Series B Preferred Stock with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up of GECC.

**Dividends.** Holders of the Series B Preferred Stock are entitled to receive, when, as and if declared by our board of directors (or a duly authorized committee thereof), out of assets legally available for the payment of dividends, non-cumulative cash dividends based on the liquidation preference of the Series B Preferred Stock at a rate equal to (1) 6.250% per annum for each semi-annual dividend period from the original issue date of the Series B Preferred Stock to, but excluding, December 15, 2022 and (2) three-month LIBOR plus a spread of 4.704% per annum, for each quarterly dividend period from December 15, 2022 to, but not including, the redemption date of the Series B Preferred Stock, if any. Dividends on the Series B Preferred Stock are neither mandatory nor cumulative.





Subject to certain exceptions which are the same as those applicable to the Series A Preferred Stock and the Preferred Stock, while the Series B Preferred Stock remains outstanding, unless, in each case, the full dividends for the preceding dividend period on all outstanding shares of the Series B Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, (1) no dividend will be declared or paid or set aside for payment and no distribution will be declared or made or set aside for payment on any junior stock, (2) no shares of junior stock will be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly and (3) no shares of parity stock will be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly.

When, as and if declared by our board of directors (or a duly authorized committee thereof), dividends will be payable on the Series B Preferred Stock on the following dates (each such date, referred to as a dividend payment date): during the Fixed Rate Period, dividends will be payable semi-annually, in arrears, on June 15 and December 15 of each year and ending on December 15, 2022; and during the Floating Rate Period, dividends will be payable quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year.

**Redemption.** We may redeem, out of lawfully available funds, the Series B Preferred Stock at our option, in whole or in part, from time to time, on any dividend payment date on or after December 15, 2022, at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. In no event will the holders of the Series B Preferred Stock have the right to require the redemption or purchase by GECC of the Series B Preferred Stock.

Additionally, we, at our option, may redeem at any time within 90 days following a Regulatory Capital Treatment Event (as defined in the certificate of designations for the Series B Preferred Stock and which is the same as the definition of such term as is applicable to the Series A Preferred Stock and the Preferred Stock), all (but not less than all) of the shares of Series B Preferred Stock at the time outstanding, at a redemption price equal to \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, on the shares of Series B Preferred Stock called for redemption up to but not including the redemption date.

Any redemption or purchase of the Series B Preferred Stock by us is subject to our receipt of any required prior approval from the FRB and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the FRB applicable to redemption or purchase by GECC of the Series B Preferred Stock.

**Liquidation Rights.** Upon any liquidation, dissolution or winding up of the business and affairs of GECC, either voluntarily or involuntarily, holders of the Series B Preferred Stock are entitled to receive a liquidating distribution of \$100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, out of assets of the Corporation available for distribution to stockholders, subject to pro ration with any other shares of our stock ranking equally as to such distribution (including the Series A Preferred Stock and the Preferred Stock), before we make any distribution of assets to the holders of our junior stock.

**Voting Rights.** Except as provided below or as expressly required by law, the holders of shares of Series B Preferred Stock have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock, and are not entitled to call a meeting of such holders for any purpose, nor are they entitled to participate in any meeting of the holders of our common stock. If we fail to pay, or declare and set apart for payment, dividends on outstanding shares of the Series B Preferred Stock or any other series of preferred stock upon which equivalent voting rights have been conferred for three semi-annual or six quarterly dividend periods, whether or not consecutive, the number of directors shall automatically be increased by two at our first annual meeting of the stockholders held thereafter, and shall remain increased until continuous noncumulative dividends for at least one year on all outstanding shares of Series B Preferred Stock and any other series of preferred stock upon which equivalent voting rights have been conferred shall have been paid, or declared and set apart for payment, in full. At such annual meeting, the holders of shares of Series B Preferred Stock and all series of other preferred stock upon which equivalent voting rights have been conferred, shall have



the right, voting as a class, to elect such two additional members of the Board of Directors to hold office for a term of one year. Upon the payments, or the declarations and setting apart for payments, in full, of continuous noncumulative dividends for at least one year on all outstanding shares of Series B Preferred Stock and any other series of preferred stock upon which equivalent voting rights have been conferred, the terms of the two additional directors so elected shall forthwith terminate, and the number of directors shall automatically be reduced by two, and such voting right of the holders of shares of Series B Preferred Stock and such other series of preferred stock upon which equivalent voting rights have been conferred shall cease, subject to increase in the number of directors as described above and to revesting of such voting right in the event of each and every additional failure in the payment of dividends for three semi-annual or six quarterly dividend periods, whether or not consecutive, as described above.

**Transfer Agent, Registrar & Dividend Disbursing Agent**

Computershare Shareowner Services will be the transfer agent, registrar and dividend disbursing agent for the Preferred Stock.

**Calculation Agent**

The Bank of New York Mellon will be the calculation agent for the Preferred Stock.

## **BOOK-ENTRY ISSUANCE**

The Depository Trust Company (the DTC) will act as securities depository for the Preferred Stock. We will issue one or more fully registered global securities certificates in the name of DTC's nominee, Cede & Co. These certificates will represent the total aggregate number of shares of Preferred Stock. We will deposit these certificates with DTC or a custodian appointed by DTC. We will not issue certificates to you for the shares of Preferred Stock that you purchase, unless DTC's services are discontinued as described below.

Title to book-entry interests in the Preferred Stock will pass by book-entry registration of the transfer within the records of DTC in accordance with its procedures. Book-entry interests in the securities may be transferred within DTC in accordance with procedures established for these purposes by DTC. Each person owning a beneficial interest in the Preferred Stock must rely on the procedures of DTC and the participant through which such person owns its interest to exercise its rights as a holder of the Preferred Stock.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a banking organization under the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation under the meaning of the New York Uniform Commercial Code and a clearing agency registered under the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ( Direct Participants ) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating in this manner the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc. Others, like securities brokers and dealers, banks and trust companies that clear through or maintain custodial relationships with Direct Participants, either directly or indirectly, are indirect participants ( Indirect Participants ) and also have access to the DTC system. The rules applicable to DTC and its Direct and Indirect Participants are on file with the SEC.

When you purchase the Preferred Stock within the DTC system, the purchase must be made by or through a Direct Participant. The Direct Participant will receive a credit for the Preferred Stock on DTC's records. You, as the actual owner of the Preferred Stock, are the beneficial owner. Your beneficial ownership interest will be recorded on the Direct and Indirect Participants' records, but DTC will have no knowledge of your individual ownership. DTC's records reflect only the identity of the Direct Participants to whose accounts shares of Preferred Stock are credited.

You will not receive written confirmation from DTC of your purchase. The Direct or Indirect Participants through whom you purchased the Preferred Stock should send you written confirmations providing details of your transactions, as well as periodic statements of your holdings. The Direct and Indirect Participants are responsible for keeping an accurate account of the holdings of their customers like you.

Transfers of ownership interests held through Direct and Indirect Participants will be accomplished by entries on the books of Direct and Indirect Participants acting on behalf of the beneficial owners.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

We understand that, under DTC's existing practices, in the event that we request any action of the holders, or an owner of a beneficial interest in a global security such as you desires to take any action which a holder is entitled to take under our Restated Certificate of Incorporation, as amended and supplemented (including the certificate of designations designating the Preferred Stock), DTC would authorize the Direct Participants holding the relevant shares to take such action, and those Direct Participants and any Indirect Participants would authorize beneficial

owners owning

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through those Direct and Indirect Participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Any redemption notices with respect to the Preferred Stock will be sent to Cede & Co. If less than all of the shares of Preferred Stock are being redeemed, DTC's current practice is to determine by lot the amount of interest of each Direct Participant to be redeemed.

In those instances where a vote is required, neither DTC nor Cede & Co. itself will consent or vote with respect to the Preferred Stock. Under its usual procedures, DTC would mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants whose accounts the Preferred Stock are credited on the record date, which are identified in a listing attached to the omnibus proxy.

Distributions on the Preferred Stock will be made directly to DTC's nominee (or its successor, if applicable). DTC's practice is to credit participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on that payment date.

Payments by Direct and Indirect Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name. Subject to any statutory or regulatory requirements, these payments will be the responsibility of the participant and not of DTC, us or any agent of ours. We and any paying agent will be responsible for payment of distributions to DTC. Direct and Indirect Participants are responsible for the disbursement of payments to the beneficial owners.

DTC may discontinue providing its services as securities depository with respect to the Preferred Stock at any time by giving reasonable notice to us. Additionally, we may decide to discontinue the book-entry only system of transfers with respect to the Preferred Stock. In that event, we will print and deliver certificates in fully registered form for the Preferred Stock. If DTC notifies us that it is unwilling to continue as securities depository, or it is unable to continue or ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by us within 90 days after receiving such notice or becoming aware that DTC is no longer so registered, we will issue the Preferred Stock in definitive form, at our expense, upon registration of transfer of, or in exchange for, such global security.

According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

We have obtained the information in this section about DTC and DTC's book-entry system from sources that we believe to be accurate, but we assume no responsibility for the accuracy of the information. We have no responsibility for the performance by DTC or its Direct or Indirect Participants of their respective obligations as described in this prospectus supplement or under the rules and procedures governing their respective operations.

#### **Global Clearance and Settlement Procedures**

Initial settlement for the Preferred Stock will be made in immediately available funds. Secondary market trading among DTC's Participants will occur in the ordinary way in accordance with DTC's rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System.

**U.S. FEDERAL INCOME TAX CONSEQUENCES**

This section summarizes the material U.S. federal income tax consequences of the purchase, ownership and disposition of the Preferred Stock. This summary deals only with Preferred Stock that is held as a capital asset by holders that purchase shares in this offering. This summary does not describe all the U.S. federal income tax consequences that may be relevant to the holder in light of its particular circumstances or to holders subject to special rules, such as:

dealers and  
certain traders  
in securities or  
currencies,

banks,  
regulated  
investment  
companies,  
real estate  
investment  
trusts, and  
financial  
institutions,

insurance  
companies,

tax-exempt  
organizations,

persons  
holding  
Preferred  
Stock as part  
of a straddle,  
hedge,  
conversion or  
other risk  
reduction  
transaction,

U.S.  
expatriates or  
former  
long-term  
residents of  
the United  
States,

controlled  
foreign

corporations  
and passive  
foreign  
investment  
companies, or

a U.S. Holder  
(as defined  
below) whose  
functional  
currency for  
tax purposes is  
not the U.S.  
Dollar.

In addition, this summary does not address alternative minimum taxes or state, local or foreign taxes or the 3.8% Medicare tax on investment income.

This section is based upon the Internal Revenue Code of 1986, as amended (the Code), judicial decisions, final, temporary and proposed Treasury regulations, published rulings and other administrative pronouncements, all as in effect as of the date hereof, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect.

**Please consult your own tax advisor concerning the tax consequences of purchasing, owning and disposing of the Preferred Stock in your particular circumstances under the Code and the laws of any other taxing jurisdiction.**

#### **U.S. Holders**

This subsection describes the U.S. income tax consequences to a U.S. Holder. You are a U.S. Holder if you own the Preferred Stock and you are:

an individual  
who is a  
citizen or  
resident of the  
United States;

a U.S.  
domestic  
corporation (or  
other entity  
treated as a  
corporation for  
U.S. federal  
tax purposes);

an estate the  
income of  
which is  
includible in



gross income  
for U.S.  
federal income  
tax purposes  
regardless of  
its source; or

a trust (x) if a  
court within  
the United  
States is able  
to exercise  
primary  
supervision  
over the  
administration  
of the trust and  
one or more  
U.S. persons  
have the  
authority to  
control all  
substantial  
decisions of  
the trust or (y)  
that has a valid  
election under  
applicable  
U.S. Treasury  
regulations to  
be treated as a  
U.S. person.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds Preferred Stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding Preferred Stock, you should consult your tax advisors.

If you are not a U.S. Holder, this subsection does not apply to you and you should refer to **Non-U.S. Holders**, below.

### *Distributions*

Distributions on the Preferred Stock that are paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes ( Tax E&P ) will generally constitute dividends taxable as ordinary income. In the case of a holder of the stock other than a corporation, dividend income (provided that certain holding period and other requirements are met) is subject to a maximum tax rate of 20%.

While GECC and its subsidiaries on a consolidated basis had substantial historical undistributed GAAP earnings as of the end of 2012, GECC had no accumulated Tax E&P as of the end of 2012. Furthermore, our ability to generate Tax E&P in 2013 or any future year is subject to a number of variables that are uncertain and difficult to predict. Accordingly, we anticipate there could be years in which we do not have Tax E&P. See Risk Factors The distributions we pay on the Preferred Stock may not qualify as dividends for U.S. federal income tax purposes, which could adversely affect the U.S. federal income tax consequences to you of owning the Preferred Stock.

To the extent that the amount of any distribution exceeds the recipient's share of our Tax E&P, the excess will not constitute a dividend but will instead be treated first as a tax-free return of capital, to the extent of the holder's adjusted basis in the holder's stock (with a corresponding reduction in such basis), and thereafter as capital gain as described below. The capital gain recognized by a holder will generally be long-term capital gain if the holder has held the stock for more than one year. Long-term capital gain recognized by a non-corporate holder is eligible for reduced rates of taxation.

### *Dividends Received Deduction*

Distributions paid to corporate stockholders on the Preferred Stock that are dividends for U.S. federal income tax purposes will generally be eligible for the dividends received deduction provided by section 243(a)(1) of the Code. This deduction is currently equal to 70% of the amount of any such distribution. However, the deduction is available only with respect to stock held for more than 45 days during the 91-day period beginning 45 days before the relevant ex-dividend date (or 90 days during the 181-day period beginning 90 days before the relevant ex-dividend date in the case of a dividend attributable to periods in excess of 366 days), including the date of disposition but excluding the date of acquisition. The length of time that a corporate holder is deemed to have held its stock for these purposes is reduced for periods during which the holder's risk of loss with respect to the stock is diminished by the existence of certain options, contracts to sell, short sales or other similar transactions.

The benefit of the dividends received deduction to a corporate holder of the Preferred Stock may be effectively reduced or eliminated by operation of the extraordinary dividend provisions of section 1059 of the Code, which require the U.S. corporate recipient to reduce its adjusted tax basis in its stock by the amount excluded from income as a result of the dividends received deduction. The excess of the excluded amount over basis would be treated as gain. A dividend would be treated as extraordinary if (1) it equals or exceeds 5% of the holder's adjusted tax basis in the stock (reduced by the non-taxed portion of any prior extraordinary dividend), treating all dividends having ex dividend dates within an 85-day period as one dividend, or (2) it exceeds 20% of the holder's adjusted tax basis in the stock, treating all dividends having ex dividend dates within a 365-day period as one dividend.

In addition, the dividends received deduction is generally reduced or eliminated for a U.S. corporate recipient that has indebtedness directly attributable to its investment in its Preferred Stock. However, such indebtedness does not include indebtedness to a depository institution attributable to deposits received in the ordinary course of its business.

### *Redemption or Disposition*

The redemption of the Preferred Stock will be a taxable event. Such redemption will be taxed in the same manner as a distribution unless the redemption (i) results in a complete termination of the holder's stock interest in us (under section 302(b)(3) of the Code), (ii) results in a



substantially disproportionate redemption of stock with respect to the holder (under section 302(b)(2) of the Code) or (iii) is not essentially equivalent to a dividend with respect to the holder (under section 302(b)(1) of the Code). In determining whether the redemption is subject to tax as a distribution, the holder must take into account not only the stock the holder actually owns but also stock that the holder constructively owns within the meaning of section 318 of the Code. For this purpose, the holder is deemed to own any shares of our stock that are owned, or deemed owned, by certain related persons and entities, as well as any shares that the holder or a related person or entity has the right to acquire by exercise of an option. If a holder owns none or only an insubstantial amount of our voting stock (actually or constructively), it is likely that the redemption of the Preferred Stock would be considered not essentially equivalent to a dividend.

If the redemption of the Preferred Stock is not subject to tax as a distribution, the redemption will result in capital gain or loss to the holder, in an amount equal to the difference between the amount realized and the holder's adjusted tax basis in the stock redeemed. The amount realized by a holder will be the amount of cash received in the redemption (other than cash received with respect to declared dividends).

A holder that sells or otherwise disposes of shares of the Preferred Stock in a taxable disposition will generally recognize capital gain or loss equal to the difference between the amount of cash received on such sale or other disposition and the holder's adjusted tax basis in the shares sold or disposed of.

Long-term capital gain recognized by a non-corporate holder is eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

#### *Information Reporting and Backup Withholding*

In general, information reporting requirements will apply to payments of dividends and proceeds of sales of the Preferred Stock to U.S. Holders that are not exempt recipients (such as corporations). Backup withholding, currently at a rate of 28%, will apply to such payments if the U.S. Holder (i) fails to provide to the payment agent a taxpayer identification number, (ii) furnishes an incorrect taxpayer identification number, (iii) is notified by the IRS that it has failed to properly report payments of interest and dividends, or (iv) under certain circumstances, fails to certify, under penalty of perjury, that it has furnished a correct taxpayer identification number and has not been notified by the IRS that it is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against a U.S. Holder's U.S. federal income tax liability, provided that the required information is timely provided to the IRS.

In addition, we may not be able to determine whether we had Tax E&P with respect to distributions paid on shares of Preferred Stock in a particular calendar year until after the date on which reporting agents are required to send IRS Forms 1099-DIV to U.S. Holders and the IRS with respect to those distributions. In such a circumstance, we expect that, under applicable Treasury regulations, reporting agents will initially report those distributions as dividends for U.S. federal income tax purposes on IRS Forms 1099-DIV. If we later determine that the distributions did not, in fact, constitute dividends for U.S. federal income tax purposes, you may receive a corrected IRS Form 1099-DIV and you may therefore need to file an amended federal, state or local income tax return. In addition, we will be required to notify the holders of the Preferred Stock if we make a distribution on the Preferred Stock in excess of our Tax E&P by either (i) delivering a copy of IRS Form 8937 ( Report of Organizational Actions Affecting Basis of Securities ), which will also be filed with the IRS, to holders of record of the Preferred Stock or (ii) posting a copy of the completed form on our website. If as we expect may be the case, a distribution is reported as a dividend because we were not able to determine whether we had Tax E&P with respect to the distribution at the time the reporting agents report the distribution, but we later determine that the distribution did not, in fact, constitute a dividend for U.S. federal income tax purposes, we will be required to deliver a copy of the IRS form or post it on our website at that time.



## Non-U.S. Holders

The following is a general discussion of the U.S. federal income tax consequences to Non-U.S. Holders of their acquisition, ownership and disposition of the Preferred Stock. A Non-U.S. Holder is an individual, corporation, trust or estate that is a beneficial owner of the Preferred Stock, holds such stock as a capital asset and is not a U.S. Holder.

### *U.S. Trade or Business Income*

For purposes of the discussion below, dividends on the Preferred Stock and gains on the sale, exchange or other taxable disposition of such stock will be considered U.S. trade or business income to a Non-U.S. Holder if such dividends or gains are:

effectively  
connected  
with the  
Non-U.S.  
Holder's  
conduct of a  
U.S. trade or  
business; and

in the case of  
a treaty  
resident,  
attributable to  
a U.S.  
permanent  
establishment  
(or, in the  
case of an  
individual, a  
fixed base)  
maintained by  
the Non-U.S.  
Holder in the  
United States.

Generally, U.S. trade or business income is subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates and the Preferred Stock will be taxed as described above under U.S. Holders. Moreover, U.S. trade or business income received by a Non-U.S. Holder that is a corporation may, under specific circumstances, be subject to an additional tax the "branch profits tax" at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty).

### *Dividends*

Dividends paid to a Non-U.S. Holder of the Preferred Stock generally will be subject to withholding of U.S. federal income tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty provided the Non-U.S. Holder provides the certification described below). However, if such dividends are U.S. trade or business income, they are not subject to withholding, provided the Non-U.S. Holder provides the certification described below.

Because it will generally not be known, at the time a Non-U.S. Holder receives any distribution on the Preferred Stock, whether the distribution was paid out of our Tax E&P and therefore whether the distribution will be treated as a dividend for U.S. federal income tax purposes, we expect that a withholding agent will deduct and withhold U.S. tax at the applicable rate on all distributions that a Non-U.S. Holder receives on the Preferred Stock. If it is later determined that a distribution on the Preferred Stock was not a dividend, in whole or in part, a Non-U.S. Holder may be entitled to claim a refund of the U.S. tax withheld with respect to that portion of the distribution, provided that the required information is timely furnished to the IRS. As described above under U.S. Holders' Information Reporting and Backup Withholding, we will notify the holders of the Preferred Stock if we make a distribution on the Preferred Stock that was not a dividend (by either delivering a copy of IRS Form 8937 to holders of record or by posting a copy of the completed form on our website).

If a Non-U.S. Holder is entitled to an exemption from withholding or a reduction in the rate of withholding, such Non-U.S. Holder must provide to the payment agent, prior to payment of the affected dividends, a properly executed IRS form and must periodically update the information supplied on such form. In the case of a claimed exemption by reason of U.S. trade or business income, the required form is IRS Form W-8ECI (or any successor form specified by the IRS). In the case of a claimed exemption from or reduction in the rate of withholding on the grounds of an applicable income tax treaty, the required form is IRS Form W-8BEN (or any successor form specified by the IRS). A Non-U.S. Holder that claims benefits under an applicable tax treaty may also be required, in certain circumstances, to (a) obtain and to provide to the payment agent a U.S. taxpayer identification number and/or (b) demonstrate residence in a foreign jurisdiction by providing documentation issued by the government of such jurisdiction. Also, applicable Treasury regulations require special procedures for payments through qualified intermediaries.

*Redemption or Disposition*

Except as described below and under the foregoing discussion concerning backup withholding, gain realized by a Non-U.S. Holder on the redemption or disposition of the Preferred Stock generally will not be subject to U.S. federal income tax or withholding, unless:

the redemption proceeds are taxed as a dividend, as described under U.S. Holders Distributions and U.S. Holders Redemption or Disposition ;

the gain is U.S. trade or business income;

subject to certain exceptions, the Non-U.S. Holder is an individual who holds our Preferred Stock as a capital asset, is present in the United States for 183 days or more in the taxable year of the disposition and meets certain other requirements; or

we are or have been a U.S. real property holding corporation for federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition of the Preferred Stock and the Non-U.S. Holder's holding period for the Preferred Stock unless the Preferred Stock is regularly traded on an established securities



market and the Non-U.S. Holder holds no more than 5% of the outstanding Preferred Stock, directly or indirectly, during such period.

We believe that we have not been and are not currently a U.S. real property holding corporation, and we do not anticipate becoming such an entity in the future. However, we can give no assurance that we will not become a U.S. real property holding corporation. Accordingly, Non-U.S. Holders are urged to consult their tax advisors to determine the application of these rules to their disposition of the Preferred Stock.

#### *Information Reporting Requirements and Backup Withholding*

Information returns will be filed annually, on IRS Form 1042-S ( Foreign Person's U.S. Source Income Subject to Withholding ), with the IRS and provided to each Non-U.S. Holder which state the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

A Non-U.S. Holder will be subject to backup withholding for dividends paid to such holder unless such holder certifies under penalty of perjury that it is a Non-U.S. Holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code) or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of the Preferred Stock within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a Non-U.S. Holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a U.S. person as defined under the Code) or such owner otherwise establishes an exemption.

The certification procedures required to claim a reduced rate of withholding under a treaty will satisfy the certification requirements to avoid backup withholding as well.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

#### *Additional Withholding Requirements*

Non-U.S. Holders of the Preferred Stock may be subject to U.S. withholding tax at a rate of 30% under sections 1471 through 1474 of the Code (commonly referred to as "FATCA"). This withholding tax may apply if a Non-U.S. Holder (or any foreign intermediary that receives a payment on a Non-U.S. Holder's behalf) does not comply with certain U.S. informational reporting

requirements. The payments potentially subject to this withholding tax include dividends on, and gross proceeds from the sale or other disposition of, the Preferred Stock. If FATCA is not complied with, the withholding tax described above will apply to dividends paid on or after January 1, 2014, and to gross proceeds from the sale or other disposition of the Preferred Stock on or after January 1, 2017.

These new requirements are different from, and in addition to, the beneficial owner certification requirements described above. Non-U.S. Holders should consult their tax advisors regarding the possible implications of FATCA on their investment in the Preferred Stock.

**THE PRECEDING DISCUSSION OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES IS GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THAT INVESTOR'S OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO IT OF PURCHASING, HOLDING AND DISPOSING OF THE PREFERRED STOCK, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS AND OF ANY CHANGES OR PROPOSED CHANGES IN APPLICABLE LAW.**

**UNDERWRITING**

The company and the underwriters for the offering named below have entered into an underwriting agreement with respect to the Preferred Stock. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares of Preferred Stock indicated in the following table. Barclays Capital Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC are the representatives of the underwriters.

<b>Underwriters</b>	<b>Number of Shares of Preferred Stock</b>
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
Goldman, Sachs & Co.	
J.P. Morgan Securities LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Morgan Stanley & Co. LLC	
<b>Total</b>	

The underwriters are committed to take and pay for all of the shares of Preferred Stock being offered, if any are taken.

Preferred Stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any shares of Preferred Stock sold by the underwriters to securities dealers may be sold at a discount of up to \$ per share from the initial public offering price. Any such securities dealers may resell any shares of Preferred Stock purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to \$ per share. If all the shares of Preferred Stock are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms. The offering of the Preferred Stock by the underwriters is subject to receipt and acceptance and subject to the underwriters right to reject any order in whole or in part.

The shares of Preferred Stock are a new issue of securities with no established trading market. The Company has been advised by the underwriters that the underwriters intend to make a market in the Preferred Stock but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Preferred Stock.

In connection with the offering, the underwriters may purchase and sell shares of Preferred Stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares of Preferred Stock than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the shares of Preferred Stock while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares of Preferred

Stock sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the Preferred Stock. As a result, the price of the Preferred Stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

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

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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 Preferred Stock which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) 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 the relevant Dealer or Dealers nominated by the issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Preferred Stock shall require the issuer 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 Preferred Stock to the public in relation to any shares of Preferred Stock 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 Preferred Stock to be offered so as to enable an investor to decide to purchase or subscribe the Preferred Stock, 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.

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 FSMA) received by it in connection with the issue or sale of the Preferred Stock in circumstances in which Section 21(1) of the FSMA does not apply to the issuer; 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 Preferred Stock in, from or otherwise involving the United Kingdom.

The Preferred Stock 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 &