

GENERAL ELECTRIC CAPITAL CORP  
Form 424B3  
June 03, 2003

GECC SERIES A FIXED RATE PRICING SUPPLEMENT

|                         |                                       |
|-------------------------|---------------------------------------|
| PROSPECTUS              | Pricing Supplement No. 3923           |
| Dated November 21, 2002 | Dated June 2, 2003                    |
| PROSPECTUS SUPPLEMENT   | Rule 424(b)(3)-Registration Statement |
| Dated November 22, 2002 | No. 333-100527                        |

GENERAL ELECTRIC CAPITAL CORPORATION  
GLOBAL MEDIUM-TERM NOTES, SERIES A  
(Fixed Rate Notes)

Trade Date: June 2, 2003

Settlement Date (Original Issue Date): June 5, 2003

Maturity Date: June 15, 2009

Principal Amount (in Specified Currency): US\$ 500,000,000

Price to Public (Issue Price): 99.750%

Agent's Discount or Commission:H.350%

Net Proceeds to Issuer: US\$ 497,000,000

Interest Rate Per Annum: 3.250%

Interest Payment Date(s)

:

X June 15<sup>th</sup> and December 15<sup>th</sup> of each year commencing December 15, 2003 (with respect to the period from and including June 5, 2003 to but excluding December 15, 2003) and ending on the Maturity Date.

Clearance and Settlement

:

\_X\_ DTC only

-

DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under "Global Clearance and Settlement Procedures" in the accompanying Prospectus Supplement)

\_\_\_ DTC and Euroclear/Clearstream, Luxembourg (as described under "Description of Notes General - *Special Provisions Relating to Certain Foreign Currency Notes*" in the accompanying Prospectus Supplement).

\_\_\_ Euroclear and Clearstream, Luxembourg only

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

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CUSIP No.: K6962 GD27

Repayment, Redemption and Acceleration

Optional Repayment Date(s): N/A

Initial Redemption Date: N/A

Initial Redemption Percentage: N/A

Annual Redemption Percentage Reduction: N/A

Modified Payment Upon Acceleration: N/A

Original Issue Discount

:

Amount of OID: N/A

Yield to Maturity: N/A

Interest Accrual Date: N/A

Initial Accrual Period OID: N/A

Amortizing Notes

:

Amortization Schedule: N/A

Dual Currency Notes

:

Face Amount Currency: N/A

Optional Payment Currency: N/A

Designated Exchange Rate: N/A

Option Value Calculation Agent: N/A

Option Election Date(s): N/A

Indexed Notes

:

Currency Base Rate: N/A

Determination Agent: N/A

Listing:

Listed on the Luxembourg Exchange

Not listed on the Luxembourg Exchange

Other listing: (specify)

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General

At March 31, 2003 the Company had outstanding indebtedness totaling \$266.077 billion, consisting of notes payable within one year, senior notes payable after one year and subordinated notes payable after one year. The total amount of outstanding indebtedness at March 31, 2003 excluding subordinated notes payable after one year was equal to \$265.112 billion.

Consolidated Ratio of Earning to Fixed Charges.

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

| <u>Year Ended</u>   |             |             |             |             | <u>Three Months</u>   |
|---------------------|-------------|-------------|-------------|-------------|-----------------------|
| <u>December 31,</u> |             |             |             |             | <u>ended</u>          |
|                     |             |             |             |             | <u>March 31, 2003</u> |
| <u>1998</u>         | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> |                       |
| 1.50                | 1.60        | 1.52        | 1.72        | 1.65        | 1.78                  |

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

Plan of Distribution

:

The Notes are being purchased by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter"), as principal, at 99.750% of the aggregate principal amount less an underwriting discount equal to 0.350% of the principal amount of the Notes.

The Company has agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended.