

**OFFERING CIRCULAR**  
Dated May 23, 2003

**PRICING SUPPLEMENT: 3966**  
Dated December 17, 2003

**GENERAL ELECTRIC CAPITAL CORPORATION**  
**EURO MEDIUM-TERM NOTES**

GBP 450,000,000 5.375% Fixed Rate Notes Due December 18, 2040

CAPITALIZED TERMS USED IN THIS PRICING SUPPLEMENT WHICH ARE DEFINED IN THE OFFERING CIRCULAR REFERENCED ABOVE SHALL HAVE THE MEANINGS ASSIGNED TO THEM IN THE OFFERING CIRCULAR.

General Information

Description of the Issuer: GENERAL ELECTRIC CAPITAL CORPORATION

ISIN:	XS0182703743
Common Code:	018270374
Trade Date:	December 11, 2003
Settlement Date (Original Issue Date):	December 18, 2003
Maturity Date:	December 18, 2040
Principal Amount (in Specified Currency):	GBP 450,000,000
If Specified Currency is other than U.S. Dollars equivalent amount in U.S. Dollars: (GBP 1.00 = US\$ 1.7450)	US\$ 785,250,000
Price to Public (Issue Price):	99.134%
Agent's Discount or Commission:	0.625%
Net Proceeds to Issuer (in Specified Currency):	GBP 443,290,500

Interest Rate:

Interest Rate Per Annum:	5.375%
Interest Payment Period:	Annually
Interest Payment Dates:	Each December 18, commencing December 18, 2004 and ending on the Maturity Date.

Repayment, Redemption and Acceleration:

Optional Repayment Date:	N/A
Annual Redemption Percentage Reduction:	N/A
Initial Redemption Date:	N/A
Modified Payment Upon Acceleration:	N/A
Initial Redemption Percentage:	N/A

Amortizing Notes:

Amortization Schedule:	N/A
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Dual Currency Notes:

Face Amount Currency:	N/A
Optional Value Calculation Agent:	N/A
Optional Payment Currency:	N/A
Option Election Date(s):	N/A
Designated Exchange Rate:	N/A

Indexed Notes:

Currency Base Rate:	N/A
Determination Agent:	N/A

Form of Notes:

- Temporary Global Bearer Note to Permanent Global Bearer Note
- Temporary Global Bearer Note to Definitive Bearer Notes

Denominations:

Notes will be available in denominations of GBP 1,000, GBP 10,000 and GBP 100,000.

Redenomination:

Issuer option to Redenominate Notes:	N/A
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<u>Day Count Fraction:</u>	Actual/Actual (ISMA)
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Listing:

- Listed on the Luxembourg Stock Exchange.

Listing Application :

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the Issuer's Euro-Medium Term Note Program dated May 23, 2003 as supplemented by Supplemental Listing Particulars dated October 8, 2003.

Plan of Distribution:

The Notes are being purchased by the following financial institutions in the respective amounts set forth below pursuant to a Terms Agreement between General Electric Capital Corporation and the financial institutions listed below dated December 17, 2003 executed under the Fourth Amended and Restated Euro MTN Distribution Agreement dated May 23, 2003 among General Electric Capital Corporation, GE Capital Australia Funding Pty. Ltd., General Electric Capital Canada Inc., GE Capital Canada Funding Company, GE Capital European Funding and GE Capital UK Funding, on the one hand, and the Agents named therein, on the other (the "Euro MTN Distribution Agreement"):

<u>Financial Institution</u>	<u>Amount of Notes</u>
<b>Lead Managers:</b>	
HSBC Bank plc	218,250,000
J.P. Morgan Securities Ltd.	218,250,000
Barclays Bank PLC	4,500,000
Goldman Sachs International	4,500,000
The Royal Bank of Scotland plc	4,500,000
<b>Total:</b>	<b>GBP 450,000,000</b>

Each of the above-named financial institutions is hereinafter referred to as an "Agent" and collectively, the "Agents". To the extent that any of the Agents are not named in the Euro MTN Distribution Agreement, the Company has appointed them as Agents thereunder for this transaction pursuant to the Terms Agreement.

The combined management, underwriting and selling commission payable by the Company to the Agents with respect to their respective purchases of the Notes is 0.625% of the principal amount of the Notes.

In connection with this issue, J.P. Morgan Securities Ltd. or any person acting on its behalf may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period of time. However, there may be no obligation on J.P. Morgan Securities Ltd. or any of its agents to do this. Such stabilization, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilizing, if any, shall be in compliance with all relevant laws and regulations.