

GENERAL ELECTRIC CAPITAL CORP  
Form 424B3  
February 20, 2003

GECC SERIES A FIXED RATE PRICING SUPPLEMENT

|                         |                                       |
|-------------------------|---------------------------------------|
| PROSPECTUS              | Pricing Supplement No. 3868           |
| Dated November 21, 2002 | Dated February 19, 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  
(Floating Rate Notes)

Trade Date: February 19, 2003

Settlement Date (Original Issue Date): February 24, 2003

Maturity Date: February 6, 2006

Principal Amount (in Specified Currency): US\$ 325,000,000

Price to Public (Issue Price): 100.002% (plus accrued interest from February 6, 2003)

Agent's Discount or Commission: H.250%

Net Proceeds to Issuer: US\$324,194,000 (plus accrued interest from February 6, 2003)

Interest Rate

:

Interest Calculation:

Regular Floating Rate

Inverse Floating Rate

Other Floating Rate

Interest Rate Basis:  CD Rate  Commercial Paper Rate

Federal Funds Rate (See "Additional Terms - Interest" below)

LIBOR  Prime Rate  Treasury Rate

o Other (See "Additional Terms - Interest" below)

Spread (Plus or Minus): Three Month USD LIBOR plus 20 basis points

Spread Multiplier: N/A

Index Maturity: Three Months

Index Currency: U.S. Dollars

Maximum Interest Rate: N/A

Minimum Interest Rate: N/A

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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Interest Payment Period: Quarterly

Interest Payment Dates: Quarterly on each February 6<sup>th</sup> , May 6<sup>th</sup> , August 6<sup>th</sup> and November 6<sup>th</sup> , commencing May 6, 2003.

Initial Interest Rate: To be determined two London Business Days prior to the Original Issue Date based on the three month USD LIBOR plus 20 basis points.

Interest Reset Periods and Dates: Quarterly on each Interest Payment Date.

Interest Determination Dates: Quarterly, two London Business Days prior to each Interest Reset Date.

Clearance and Settlement

:

DTC only

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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

CUSIP No.: K6962GB29

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

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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)

Additional Information

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General

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At September 28, 2002 the Company had outstanding indebtedness totaling \$252.640 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 September 28, 2002 excluding subordinated notes payable after one year was equal to \$251.682 billion.

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The notes are intended to be fully fungible with and will be consolidated and form a single issue for all purposes with the Companys issue of US\$ 160,000,000 Floating Rate Notes Due February 6, 2006, described in the Companys pricing supplement number 3856 dated January 30, 2003.

Plan of Distribution

:

The Notes are being purchased by Morgan Stanley & Co. Incorporated (the "Underwriter"), as principal, at 100.002% of the aggregate principal amount less an underwriting discount equal to 0.250% of the principal amount of the Notes.

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