

# General Electric Capital Corporation

(Incorporated under the laws of the State of Delaware, United States of America)

**GE Capital Australia Funding Pty. Ltd.**

(A.B.N. 67 085 675 467)

(Incorporated with limited liability under the laws of  
Australia and registered in Victoria)

**GE Capital European Funding**

(Incorporated with unlimited liability under the Companies  
Acts, 1963 to 2012 of Ireland)

**GE Capital UK Funding**

(Incorporated with unlimited liability under the Companies Acts, 1963 to 2012 of Ireland)

## Programme for the Issuance of Euro Medium-Term Notes Due 9 Months or More from Date of Issue

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General Electric Capital Corporation ("**GE Capital**"), GE Capital Australia Funding Pty. Ltd. ("**GE Capital Australia Funding**"), GE Capital European Funding and GE Capital UK Funding (together with GE Capital European Funding, the "**Irish Issuers**" and each an "**Irish Issuer**") (GE Capital, GE Capital Australia Funding and the Irish Issuers, with each affiliate of GE Capital that is designated in the future as an additional issuer, each an "**Issuer**" and, collectively, the "**Issuers**") may offer at various times Euro Medium-Term Notes (the "**Notes**") under this Programme for the Issuance of Euro Medium-Term Notes Due 9 Months or More from Date of Issue (the "**Programme**"). Notes issued by an Issuer other than GE Capital will be unconditionally and irrevocably guaranteed (the "**Guarantee**") by GE Capital (in such capacity, the "**Guarantor**") on either a senior or subordinated basis. Each Issuer will offer Notes in series and tranches as described in this Base Prospectus and in any currency, subject to any applicable laws and regulations.

In relation to each separate issue of Notes issued under the Programme, the price and amount of such Notes will be determined by the relevant Issuer and the relevant Dealer at the time of the issue in accordance with prevailing market conditions. References in this Base Prospectus to "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer (as defined below), be to all Dealers agreeing to subscribe such Notes.

Application has been made to the Financial Conduct Authority (the "**FCA**") in its capacity as competent authority (the "**UK Listing Authority**") under Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**") for this Base Prospectus to be approved for use in connection with Notes issued under this Programme during the period of 12 months from the date hereof to be admitted to the official list maintained by the UK Listing Authority (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's regulated market. References in this Base Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange's regulated market and have been admitted to the Official List. The London Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**"). Notes may also be listed on the *Mercato Telematico delle Obbligazioni* organized and managed by Borsa Italiana S.p.A. (the "**MOT**"). The MOT is a regulated market for the purposes of the Markets in Financial Instruments Directive. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined herein) of Notes, will be set forth in the applicable final terms (the "**Final Terms**") which, with respect to Notes to be admitted to the Official List and admitted to trading on the London Stock Exchange's regulated market, will be delivered to the UK Listing Authority and the London Stock Exchange on or before the date of issue of such Notes. Copies of Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service.

Notes issued by any of the Irish Issuers having a maturity of less than one year constitute commercial paper for the purposes of, and are issued in accordance with, an exemption granted by the Central Bank of Ireland (the "**Central Bank**") under section 8(2) of the Central Bank Act, 1971 of Ireland, as inserted by section 31 of the Central Bank Act, 1989 of Ireland, as amended by section 70(d) of the Central Bank Act, 1997 of Ireland and as amended by Schedule 3 of Part 4 of the Central Bank and Financial Services Authority of Ireland Act, 2004. An investment in Notes issued by an Irish Issuer with a maturity of less than one year will not have the status of a bank deposit and is not within the scope of the Deposit Protection Scheme operated by the Central Bank. The Irish Issuers are not and will not be regulated by the Central Bank by virtue of the issue of Notes under the Programme.

The Notes and the Guarantee in respect thereof, if any, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to a registration statement that has become effective under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Bearer Notes are subject to U.S. tax law requirements and may not be issued unless such issuance (i) is permitted under U.S. federal income tax law at the time of issuance without adverse consequences to the relevant Issuer or the Guarantor and (ii) is conducted in accordance with the requirements of U.S. federal income tax law in effect at the time of such issuance. **Thus, the Notes will be issued in the form of Registered Notes (as defined under "Terms and Conditions of the Notes" below) unless otherwise specified in the applicable Final Terms. Interest on Registered Notes will be U.S.-source income for U.S. federal income tax purposes and so will be subject to U.S. withholding tax unless Noteholders comply with certain certification requirements, as described in "Tax Considerations – United States Tax Considerations".**

**See "Risk Factors" on page 32 for a discussion of certain risks that should be considered in connection with an investment in the Notes.**

As of March 28, 2013, Moody's Investors Service, Inc. ("**Moody's**") assigned ratings of "A1" for senior issues of Notes under the Programme and "A2" for subordinated issues of Notes under the Programme. As of March 28, 2013, Standard & Poor's Ratings Services, conducting its business through the legal entity The McGraw-Hill Companies (Canada) Corp. ("**S&P**") assigned ratings of "AA+/A-1+" for senior issues of Notes under the Programme and a rating of "AA" for subordinated issues of Notes under the Programme.

The Notes of each Tranche issued under the Programme may be rated or unrated. Where Notes of a Tranche are rated, such rating(s) will not necessarily be the same as the rating(s) assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The rating of a certain Series of Notes (as defined herein) to be issued under the Programme may be specified in the applicable Final Terms.

As of April 2, 2013, each Issuer's long-term unsecured debt credit rating from S&P was "AA+" with a stable outlook and as of April 2, 2013, each Issuer's long-term unsecured debt credit rating from Moody's was "A1" with a stable outlook. As of April 2, 2013, each Issuer's short-term credit rating from S&P was "A-1+" and as of April 2, 2013, each Issuer's short-term credit rating from Moody's was "P-1". The ratings are based on current information furnished to the rating agencies by the Issuers and the Guarantor and information obtained by the rating agencies from other sources. Although the Issuers currently do not expect a downgrade in the credit ratings, their ratings may be subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating.

Obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. Issuers rated "P-1" by Moody's are considered to have a superior ability to repay short-term debt obligations. An obligation rated "AA" by S&P differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. The ratings of S&P from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. An obligor rated "A-1" by S&P has strong capacity to meet its financial

commitments. It is rated in the highest category by S&P. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong.

Moody's and S&P are not established in the European Union (the "EU") and have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings of Moody's have been endorsed by Moody's Investors Service Ltd. and the ratings of S&P have been endorsed by Standard & Poor's Credit Market Services Europe Limited in accordance with the CRA Regulation. Moody's Investors Service Ltd. and Standard & Poor's Credit Market Services Europe Limited are established in the EU and registered under the CRA Regulation. As such Moody's Investors Service Ltd. and Standard & Poor's Credit Market Services Europe Limited are included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation. The European Securities Markets Authority has indicated that ratings issued in the USA and Canada which have been endorsed by Moody's Investors Service Ltd. and Standard & Poor's Credit Market Services Europe Limited may be used in the EU by the relevant market participants.

Notes issued under this Programme may be offered on a continuing basis by the Issuers through the Dealers named below. The Dealers have agreed to use their best efforts to solicit offers to purchase any Notes issued from time to time. Each Issuer may also sell Notes to any Dealer acting as principal for resale to investors or other purchasers. Each Issuer also reserves the right to sell Notes directly to or through additional dealers and to investors on its own behalf, subject in each case to all applicable laws and regulations.

<b>ANZ</b>	<b>HSBC</b>
<b>Banca IMI</b>	<b>ING</b>
<b>Barclays</b>	<b>J.P. Morgan</b>
<b>BNP PARIBAS</b>	<b>Lloyds Bank</b>
<b>BofA Merrill Lynch</b>	<b>Nordea</b>
<b>Citigroup</b>	<b>Morgan Stanley</b>
<b>Commerzbank</b>	<b>RBC Capital Markets</b>
<b>Credit Suisse</b>	<b>The Royal Bank of Scotland</b>
<b>Danske Bank</b>	<b>Santander Global Banking &amp; Markets</b>
<b>Deutsche Bank</b>	<b>SEB</b>
<b>GE Money Bank</b>	<b>TD Securities</b>
<b>Goldman Sachs International</b>	<b>UBS Investment Bank</b>
<b>Handelsbanken Capital Markets</b>	<b>UniCredit Bank</b>

## **IMPORTANT NOTICE**

This document comprises a base prospectus (the "**Base Prospectus**") for the purposes of Article 5.4 of Directive 2003/71/EC as amended, which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area (the "**Prospectus Directive**"). With respect to GE Capital the information contained within the whole of this document constitutes GE Capital's Base Prospectus. The Base Prospectus in respect of each Issuer other than GE Capital (each a "**Subsidiary Issuer**") includes all information contained within this document except for any information relating to any other Subsidiary Issuer. This Base Prospectus has been approved by the UK Listing Authority as a Base Prospectus for the purposes of Article 5 of the Prospectus Directive and Part VI of the FSMA. This Base Prospectus is not a prospectus for purposes of Section 12(a)(2) or any other provision of or rule under the Securities Act.

All information contained or incorporated by reference herein which relates to or refers to General Electric Company, the ultimate parent company of each of the Issuers, has been extracted from reports and other information filed with the United States Securities and Exchange Commission (the "**Commission**" or the "**SEC**"). GE Capital confirms that all such information has been accurately reproduced and that, so far as GE Capital is aware, and is able to ascertain from information published by General Electric Company, no facts have been omitted which would render such information inaccurate or misleading in any material respect. See "*Documents Incorporated by Reference*" and "*Description of GE Capital*" below.

Each Issuer (and in the case of Notes issued by a Subsidiary Issuer, the Guarantor) (each, a "**Responsible Person**" and together, the "**Responsible Persons**") accepts responsibility for the information contained in its Base Prospectus as described above, and the information contained in any applicable Final Terms. To the best of the knowledge and belief of each such Responsible Person (each having taken all reasonable care to ensure that such is the case) the information contained in its Base Prospectus is (and with respect to any Final Terms, will be) in accordance with the facts and does not (and with respect to any Final Terms, will not) contain any omission likely to affect the import of such information.

The information regarding ratings on pages 2 to 3 and 170 has been extracted from the websites of Moody's and S&P, as applicable. Each Responsible Person confirms that such information has been accurately reproduced and that, so far as each such Responsible Person is aware, and is able to ascertain from information published by Moody's and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Dealers has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuers and (in the case of Notes issued by an Issuer other than GE Capital) the Guarantor in connection with the Notes. No Dealer accepts liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuers and (in the case of Notes issued by an Issuer other than GE Capital) the Guarantor in connection with the Notes.

No person has been authorized by the Issuer (or in the case of Notes issued by an Issuer other than GE Capital, the Guarantor) to give any information or to make any representation not contained or incorporated by reference in or not consistent with this Base Prospectus, any Final Terms or any financial statements or further information supplied pursuant to the Notes and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer, the Guarantor (in the case of Notes issued by an Issuer other than GE Capital) or any Dealer.

Neither this Base Prospectus nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or any other evaluation and should not be considered as a recommendation by the Issuers, the Guarantor or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with such Notes should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers and the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with any Series of Notes constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor or any of the Dealers to any person to purchase any Notes other than the Notes described in the relevant Final Terms relating thereto.

The Notes issued under the Programme may not be a suitable investment for all investors. Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisors, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in such Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes where the Specified Currency for principal or interest payments is different from the potential investor's usual currency for holding investments;
- (iv) understands thoroughly the terms of the relevant Notes and is familiar with the behavior of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment in the relevant Notes and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with any Series of Notes is correct as of any time subsequent to the date indicated in the document containing the same. None of the Dealers undertakes to review the financial condition or affairs of the Issuers or the Guarantor and their affiliates during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements of GE Capital when deciding whether or not to purchase any of the Notes.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.

### **IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF NOTES WHERE THERE IS NO EXEMPTION FROM THE OBLIGATION UNDER THE PROSPECTUS DIRECTIVE TO PUBLISH A PROSPECTUS**

#### **Restrictions on public offers of Notes in Relevant Member States where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus**

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "**Public Offer**". This Base Prospectus has been prepared on a basis that permits Public Offers of Notes. However, any person making or intending to make a Public Offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") may only do so if this Base Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Directive, provided that the relevant Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Public Offer of such Notes.

Save as provided above, none of the Issuers, the Guarantor or any Dealer has authorized, nor does it authorize, the making of any Public Offer of Notes in circumstances in which an obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.

#### **Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)**

In the context of a Public Offer of such Notes, the relevant Issuer and the Guarantor (if applicable) accept responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under section 90 of the FSMA in relation to any person (an "**Investor**") who acquires any Notes in a Public Offer made by any person to whom the relevant Issuer has given consent to the use of this Base Prospectus (an "**Authorized Offeror**") in that connection, provided that the conditions attached to that consent are complied with by the Authorized Offeror. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuers, the Guarantor or any Dealer makes any representation as to the compliance by an Authorized Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Public Offer and none of the Issuers, the Guarantor or any Dealer has any responsibility or liability for the actions of that Authorized Offeror under any circumstances.

**Except as provided below, none of the Issuers, the Guarantor and any Dealer has authorized the making of any Public Offer by any offeror and the Issuers have not consented to the use of this Base Prospectus by any other person in connection with any Public Offer of Notes. Any Public Offer made without the consent of the relevant Issuer is unauthorized and none of the Issuers, the Guarantor or any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorized offer.** If, in the context of a Public Offer, an Investor is offered Notes by a person who is not an Authorized Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of section 90 of the FSMA in the context of the Public Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

### **Consent**

In connection with each Tranche of Notes and subject to the conditions set out below under "*Common Conditions to Consent*":

- (a) the relevant Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of such Notes by the relevant Dealer and by:
  - (i) any financial intermediary named as an Initial Authorized Offeror in the applicable Final Terms; and
  - (ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website of the London Stock Exchange through a regulatory information service and identified as an Authorized Offeror in respect of the relevant Public Offer;
- (b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the relevant Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Notes by any financial intermediary which accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by [General Electric Capital Corporation/GE Capital Australia Funding Pty. Ltd./GE Capital European Funding/GE Capital UK Funding] (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorized Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."*

The "**Authorized Offeror Terms**" are that the relevant financial intermediary:

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer that it will, at all times in connection with the relevant Public Offer:
  - I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor, and will immediately inform the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

- II. comply with the restrictions set out under "*Plan of Distribution*" in this Base Prospectus which would apply as if it were a Dealer;
- III. ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
- IV. hold all licenses, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules, including authorization under the FSMA or equivalent in the jurisdiction of the financial intermediary;
- V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer, the relevant Issuer and the Guarantor (if applicable) or directly to the appropriate authorities with jurisdiction over the relevant Issuer, the Guarantor (if applicable) and/or the relevant Dealer in order to enable the relevant Issuer, the Guarantor (if applicable) and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the relevant Issuer, the Guarantor (if applicable) and/or the relevant Dealer;
- VII. ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the relevant Issuer, the Guarantor (if applicable) or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- VIII. co-operate with the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) upon written request from the relevant Issuer, the Guarantor (if applicable) or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the relevant Issuer, the Guarantor (if applicable) or the relevant Dealer:
  - (i) in connection with any request or investigation by the FCA or any other regulator in relation to the Notes, the relevant Issuer, the Guarantor (if applicable) or the relevant Dealer; and/or
  - (ii) in connection with any complaints received by the relevant Issuer, the Guarantor (if applicable) and/or the relevant Dealer relating to the relevant Issuer, the Guarantor (if applicable) and/or the relevant Dealer or another Authorized Offeror including, without limitation, complaints as defined in rules published by the FCA and/or any other regulator of competent jurisdiction from time to time; and/or
  - (iii) which the relevant Issuer, the Guarantor (if applicable) or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the

relevant Issuer, the Guarantor (if applicable) or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

- IX. during the primary distribution period of the Notes: (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) only sell the Notes for settlement on the Issue Date specified in the relevant Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;
  - X. either (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
  - XI. ensure that it does not, directly or indirectly, cause the relevant Issuer, the Guarantor (if applicable) or the relevant Dealer to breach any Rule or subject the relevant Issuer, the Guarantor (if applicable) or the relevant Dealer to any requirement to obtain or make any filing, authorization or consent in any jurisdiction;
  - XII. comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements relevant to the Public Offer as specified in the applicable Final Terms;
  - XIII. make available to each potential Investor in the Notes the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus; and
  - XIV. if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the relevant Issuer, that such financial intermediary is solely responsible for such communication and that none of the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the relevant Issuer, the Guarantor or the relevant Dealer (as applicable), use the legal or publicity names of the relevant Issuer, the Guarantor (if applicable) or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the relevant Issuer as issuer of the relevant Notes and the Guarantor as the guarantor of the relevant Notes (if applicable) on the basis set out in the Base Prospectus;
- (B) agrees and undertakes to indemnify each of the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses,

actions or demands (including reasonable costs of investigation and any defense raised thereto and counsel's fees and disbursements associated with any such investigation or defense) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorized action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorized representation or the giving or use by it of any information which has not been authorized for such purposes by the relevant Issuer, the Guarantor (if applicable) or the relevant Dealer; and

(C) agrees and accepts that:

- I. the contract between the relevant Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Public Offer (the "**Authorized Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorized Offeror Contract, shall be governed by, and construed in accordance with, English law;
- II. subject to IV below, the courts of The State of New York, United States of America, located in the Borough of Manhattan, City of New York, have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorized Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorized Offeror Contract) (a "**Dispute**") and the relevant Issuer and the financial intermediary submit to the exclusive jurisdiction of the courts of New York;
- III. for the purposes of (C)(II) and (IV), the relevant Issuer and the financial intermediary waive any objection to the courts of The State of New York, United States of America, located in the Borough of Manhattan, City of New York, on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
- IV. this paragraph (IV) is for the benefit of the relevant Issuer, the Guarantor (if applicable) and each relevant Dealer. To the extent allowed by law, the relevant Issuer, the Guarantor (if applicable) and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and
- V. the Guarantor and each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorized Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorized Offeror Terms.

**Any financial intermediary falling within (b) above who meets all of the conditions set out in (b) and the other conditions stated in "*Common Conditions to Consent*" below and who wishes to use this Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (b) above .**

#### *Common Conditions to Consent*

The conditions to the relevant Issuer's consent are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (i) is only valid during the Offer Period specified in the applicable Final Terms;

- (ii) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in Belgium, Germany, Ireland, Italy, Luxembourg, The Netherlands, Spain and the United Kingdom, as specified in the applicable Final Terms;
- (iii) is only valid if the financial intermediary is authorized to make Public Offers of Notes under applicable legislation implementing the Markets in Financial Instruments Directive; and
- (iv) is subject to any other conditions set out in Part B of the applicable Final Terms.

The only Relevant Member States which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any Relevant Member States are so specified) as indicated in (ii) above, will be Belgium, Germany, Ireland, Italy, Luxembourg, The Netherlands, Spain and the United Kingdom, and accordingly each Tranche of Notes may only be offered to Investors as part of a Public Offer in Belgium, Germany, Ireland, Italy, Luxembourg, The Netherlands, Spain and the United Kingdom, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.

#### ***ARRANGEMENTS BETWEEN INVESTORS AND AUTHORIZED OFFERORS***

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORIZED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORIZED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORIZED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE RELEVANT ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORIZED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE RELEVANT AUTHORIZED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE RELEVANT ISSUER, THE GUARANTOR (IF APPLICABLE) AND ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORIZED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**

#### **IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY**

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuers, the Guarantor or the Dealers represents that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by any Issuer, the Guarantor or any Dealer which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area and certain other jurisdictions. See "*Plan of Distribution*" below.

**In connection with the issue of any Tranche of Notes, one or more relevant Dealers (the "Stabilizing Manager(s)") (or persons acting on behalf of any Stabilizing Manager(s)) may over-allot Notes or effect transactions with a view to**

supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of a Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

#### PRESENTATION OF INFORMATION

In this Base Prospectus, all references to:

- "€", "Euro", "euro" and "EUR" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- "\$", "U.S.\$" and "U.S. dollars" refer to United States dollars;
- "£", "Sterling" and "GBP" refer to pounds sterling; and
- "A\$" refer to Australian Dollars.

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## SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes, the Issuer and the Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

### Section A – Introduction and warnings

Element	
A.1	<ul style="list-style-type: none"> <li>• <b>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.</b></li> <li>• <b>Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</b></li> <li>• <b>Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.</b></li> <li>• <b>No civil liability will attach to the Issuers or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.</b></li> </ul>
A.2	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "<b>Public Offer</b>".</p> <p><i>Issue specific summary:</i></p> <p>[Not Applicable; the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency).]</p> <p>[<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Public Offer of Notes by the Managers[, [<i>names of specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary whose name is published on the website of the London Stock Exchange through a regulatory information service and identified as an Authorized Offeror in respect of the relevant Public Offer [and any financial intermediary which is authorized to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing the Markets in Financial</p>

Element	
	<p>Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by [ ] (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorized Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."</i></p> <p>(each an "<b>Authorized Offeror</b>").</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Public Offers of Notes during [<i>offer period for the issue to be specified here</i>] (the "<b>Offer Period</b>").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in [<i>specify each Relevant Member State in which the particular Tranche of Notes can be offered</i>] and (c) [<i>specify any other conditions applicable to the Public Offer of the particular Tranche, as set out in the Final Terms</i>].</p> <p><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORIZED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORIZED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORIZED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORIZED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE RELEVANT AUTHORIZED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.]</b></p>

#### Section B – Issuers and Guarantor

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	<p>General Electric Capital Corporation ("<b>GE Capital</b>")</p> <p>GE Capital Australia Funding Pty. Ltd. ("<b>GE Capital Australia Funding</b>")</p> <p>GE Capital European Funding</p> <p>GE Capital UK Funding</p>
<b>B.2</b>	Domicile/legal form/legislation/country of incorporation	<p>GE Capital is a corporation incorporated in the State of Delaware, U.S.A. under the laws of the State of Delaware, U.S.A.</p> <p>GE Capital Australia Funding is a limited liability proprietary company incorporated and domiciled in the state of Victoria, Australia under the Corporations Act 2001 of the Commonwealth of Australia.</p> <p>Each of GE Capital European Funding and GE Capital UK is a public unlimited company incorporated and domiciled in Ireland under the</p>

Element	Title																																								
B.4b	Trend information	<p>Companies Acts, 1963 to 2012 of Ireland.</p> <p>Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of GE Capital, GE Capital Australia Funding, GE Capital European Funding or GE Capital UK Funding for their respective current financial years. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</p>																																							
B.5	Description of the Group	<p>GE Capital is a wholly owned direct subsidiary of General Electric Company, the ultimate parent company of the group.</p> <p>GE Capital Australia Funding is a wholly owned direct subsidiary of GE Capital, which is a wholly owned direct subsidiary of General Electric Company, the ultimate parent company of the group.</p> <p>GE Capital European Funding and GE Capital UK Funding are indirect subsidiaries of GE Capital, which is a wholly-owned direct subsidiary of General Electric Company, the ultimate parent company of the group.</p>																																							
B.9	Profit forecast or estimate	Not Applicable. No profit forecasts or estimates have been made in the Base Prospectus.																																							
B.10	Audit report qualifications	Not Applicable. No qualifications are contained in any audit or review report included in the Base Prospectus.																																							
B.12	Selected historical key financial information:	<p><b>GE Capital</b></p> <p>The table below sets out summary information extracted from GE Capital's audited statement of financial position as at December 31, 2011 and 2012:</p> <table border="1"> <thead> <tr> <th><i>At December 31 (in millions, except share amounts)</i></th> <th style="text-align: right;"><b>2012</b></th> <th style="text-align: right;"><b>2011</b></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Assets</b></td> </tr> <tr> <td>Cash and equivalents</td> <td style="text-align: right;">\$ 61,941</td> <td style="text-align: right;">\$ 76,702</td> </tr> <tr> <td>Financing receivables – net</td> <td style="text-align: right;">268,951</td> <td style="text-align: right;">288,847</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">208,331</td> <td style="text-align: right;">218,987</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;"><u>\$ 539,223</u></td> <td style="text-align: right;"><u>\$ 584,536</u></td> </tr> <tr> <td colspan="3"><b>Liabilities and equity</b></td> </tr> <tr> <td>Short-term borrowings</td> <td style="text-align: right;">\$ 95,940</td> <td style="text-align: right;">\$ 136,333</td> </tr> <tr> <td>Long-term borrowings</td> <td style="text-align: right;">224,776</td> <td style="text-align: right;">234,391</td> </tr> <tr> <td>Other liabilities</td> <td style="text-align: right;">135,910</td> <td style="text-align: right;">136,012</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;"><u>\$ 456,626</u></td> <td style="text-align: right;"><u>\$ 506,736</u></td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;"><u>82,597</u></td> <td style="text-align: right;"><u>77,800</u></td> </tr> <tr> <td>Total liabilities and equity</td> <td style="text-align: right;"><u>\$ 539,223</u></td> <td style="text-align: right;"><u>\$ 584,536</u></td> </tr> </tbody> </table>	<i>At December 31 (in millions, except share amounts)</i>	<b>2012</b>	<b>2011</b>	<b>Assets</b>			Cash and equivalents	\$ 61,941	\$ 76,702	Financing receivables – net	268,951	288,847	Other assets	208,331	218,987	Total assets	<u>\$ 539,223</u>	<u>\$ 584,536</u>	<b>Liabilities and equity</b>			Short-term borrowings	\$ 95,940	\$ 136,333	Long-term borrowings	224,776	234,391	Other liabilities	135,910	136,012	Total liabilities	<u>\$ 456,626</u>	<u>\$ 506,736</u>	Total equity	<u>82,597</u>	<u>77,800</u>	Total liabilities and equity	<u>\$ 539,223</u>	<u>\$ 584,536</u>
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	<p>There has been no material adverse change in the prospects of GE Capital since December 31, 2012. There have been no significant changes in the financial or trading position of GE Capital subsequent to December 31, 2012.</p> <p><b>GE Capital Australia Funding</b></p> <p>The table below sets out summary information extracted from GE Capital Australia Funding's audited statement of financial position as at December 31, 2011 and 2012:</p>		
	<i>At December 31 (in millions)</i>	<u>2012</u>	<u>2011</u>
	<b>Assets</b>		
	Cash and cash equivalents	A\$ 3,154	A\$ 6,837
	Receivables	20,802	15,350
	Other assets	251	183
	Total assets	<u>A\$ 24,207</u>	<u>A\$ 22,370</u>
	<b>Liabilities and equity</b>		
	Interest bearing liabilities	A\$ 23,995	A\$ 21,987
	Other liabilities	128	236
	Total liabilities	<u>24,123</u>	<u>22,223</u>
	Total equity	<u>84</u>	<u>147</u>
	Total liabilities and equity	<u>A\$ 24,207</u>	<u>A\$ 22,370</u>
	<p>There has been no material adverse change in the prospects of GE Capital Australia Funding since December 31, 2012. There have been no significant changes in the financial or trading position of GE Capital Australia Funding subsequent to December 31, 2012.</p> <p><b>GE Capital European Funding</b></p> <p>The table below sets out summary information extracted from GE Capital European Funding's audited statement of financial position as at December 31, 2011 and 2012:</p>		
	<i>At December 31 (in millions)</i>	<u>2012</u>	<u>2011</u>
	<b>Assets</b>		
	Loans and advances to affiliates	€ 40,761	€ 41,602
	Other assets	3,204	3,452
	Total assets	<u>€ 43,965</u>	<u>€ 45,054</u>
	<b>Liabilities and equity</b>		
	Debt securities issued	€ 41,576	€ 42,464
	Other liabilities	1,776	2,002
	Total liabilities	<u>43,352</u>	<u>44,466</u>
	Total equity	<u>613</u>	<u>588</u>
	Total liabilities and equity	<u>€ 43,965</u>	<u>€ 45,054</u>

Element	Title																																		
	<p>There has been no material adverse change in the prospects of GE Capital European Funding since December 31, 2012. There have been no significant changes in the financial or trading position of GE Capital European Funding subsequent to December 31, 2012.</p> <p><b>GE Capital UK Funding</b></p> <p>The table below sets out summary information extracted from GE Capital UK Funding's audited statement of financial position as at December 31, 2011 and 2012:</p>	<table border="1"> <thead> <tr> <th data-bbox="533 562 986 607"><i>At December 31 (in millions)</i></th> <th data-bbox="986 562 1214 607"><b>2012</b></th> <th data-bbox="1214 562 1417 607"><b>2011</b></th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="533 607 1417 640"><b>Assets</b></td> </tr> <tr> <td data-bbox="533 640 986 674">Loans and advances to affiliates</td> <td data-bbox="986 640 1214 674">£ 9,407</td> <td data-bbox="1214 640 1417 674">£ 9,335</td> </tr> <tr> <td data-bbox="533 674 986 707">Other assets</td> <td data-bbox="986 674 1214 707">1,326</td> <td data-bbox="1214 674 1417 707">1,347</td> </tr> <tr> <td data-bbox="533 707 986 741">Total assets</td> <td data-bbox="986 707 1214 741">£ 10,733</td> <td data-bbox="1214 707 1417 741">£ 10,682</td> </tr> <tr> <td colspan="3" data-bbox="533 741 1417 775"><b>Liabilities and equity</b></td> </tr> <tr> <td data-bbox="533 775 986 808">Debt securities issued</td> <td data-bbox="986 775 1214 808">£ 9,460</td> <td data-bbox="1214 775 1417 808">£ 9,559</td> </tr> <tr> <td data-bbox="533 808 986 842">Other liabilities</td> <td data-bbox="986 808 1214 842">1,174</td> <td data-bbox="1214 808 1417 842">1,006</td> </tr> <tr> <td data-bbox="533 842 986 875">Total liabilities</td> <td data-bbox="986 842 1214 875">10,634</td> <td data-bbox="1214 842 1417 875">10,565</td> </tr> <tr> <td data-bbox="533 875 986 909">Total equity</td> <td data-bbox="986 875 1214 909">99</td> <td data-bbox="1214 875 1417 909">117</td> </tr> <tr> <td data-bbox="533 909 986 943">Total liabilities and equity</td> <td data-bbox="986 909 1214 943">£ 10,733</td> <td data-bbox="1214 909 1417 943">£ 10,682</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GE Capital UK Funding since December 31, 2012. There have been no significant changes in the financial or trading position of GE Capital UK Funding subsequent to December 31, 2012.</p>	<i>At December 31 (in millions)</i>	<b>2012</b>	<b>2011</b>	<b>Assets</b>			Loans and advances to affiliates	£ 9,407	£ 9,335	Other assets	1,326	1,347	Total assets	£ 10,733	£ 10,682	<b>Liabilities and equity</b>			Debt securities issued	£ 9,460	£ 9,559	Other liabilities	1,174	1,006	Total liabilities	10,634	10,565	Total equity	99	117	Total liabilities and equity	£ 10,733	£ 10,682
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<b>B.13</b>	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to GE Capital, GE Capital Australia Funding, GE Capital European Funding or GE Capital UK Funding which are to a material extent relevant to the evaluation of the solvency of GE Capital, GE Capital Australia Funding, GE Capital European Funding or GE Capital UK Funding. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.																																	
<b>B.14</b>	Dependence upon other group entities	<p>GE Capital is not dependent on other members of the group.</p> <p>GE Capital Australia Funding is dependent on GE Capital for a substantial part of its funding.</p> <p>GE Capital UK Funding is dependent on GE Capital European Funding for the provision of certain services.</p> <p>GE Capital Australia Funding, GE Capital European Funding and GE Capital UK Funding are dependent on the performance of the affiliated companies to which they make loans.</p>																																	

Element	Title	
B.15	Principal activities	<p>GE Capital offers diversified financing and services in North America, South America, Europe, Australia and Asia.</p> <p>GE Capital Australia Funding is primarily engaged in obtaining financing in public markets to fund the operations of affiliated operating companies in Australia, principally by way of loans to such affiliated companies.</p> <p>GE Capital European Funding and GE Capital UK Funding provide financial service activities, including obtaining financing in the capital markets for the purposes of funding the operations of affiliated companies.</p>
B.16	Controlling shareholders	<p>GE Capital is a wholly owned direct subsidiary of General Electric Company, the ultimate parent company of the group.</p> <p>GE Capital Australia Funding is a wholly-owned direct subsidiary of GE Capital, which is a wholly owned direct subsidiary of General Electric Company, the ultimate parent company of the group.</p> <p>GE Capital European Funding and GE Capital UK Funding are wholly owned indirect subsidiaries of GE Capital, which is a wholly owned direct subsidiary of General Electric Company, the ultimate parent company of the group.</p>
B.17	Credit ratings	<p>As of April 2, 2013, each Issuer's long-term unsecured debt credit rating from S&amp;P was "AA+" with a stable outlook and as of April 2, 2013, each Issuer's long-term unsecured debt credit rating from Moody's was "A1" with a stable outlook. As of April 2, 2013, each Issuer's short-term credit rating from S&amp;P was "A-1+" and as of April 2, 2013, each Issuer's short-term credit rating from Moody's was "P-1".</p> <p>As of March 28, 2013, Moody's assigned ratings of "A1" for senior issues of Notes under the Programme and "A2" for subordinated issues of Notes under the Programme. As of March 28, 2013, S&amp;P assigned ratings of "AA+/A-1+" for senior issues of Notes under the Programme and a rating of "AA" for subordinated issues of Notes under the Programme.</p> <p>Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency.</p> <p><b>Issue specific summary:</b></p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>The Notes (other than Notes issued by GE Capital) will be unconditionally and irrevocably guaranteed by the Guarantor (as defined below). The Guarantee</p>

Element	Title	
		<p>may be issued on either a senior basis ("<b>Senior Guarantee</b>") in the case of a Guarantee relating to Notes issued on a senior basis ("<b>Senior Notes</b>") or a subordinated basis ("<b>Subordinated Guarantee</b>") in the case of Notes issued on a subordinated basis ("<b>Subordinated Notes</b>").</p> <p>The obligations of the Guarantor under its Senior Guarantee will be (i) unsecured and will rank equally with all other unsecured and unsubordinated indebtedness of the Guarantor and (ii) effectively junior to the liabilities of the Guarantor's subsidiaries.</p> <p>The obligations of the Guarantor under its Subordinated Guarantee will (i) constitute general unsecured obligations of the Guarantor, (ii) rank subordinated in right of payment to all of the Guarantor's senior indebtedness and (iii) be effectively junior to the liabilities of the Guarantor's subsidiaries.</p>
<b>B.19</b>	Information about the Guarantor	GE Capital may be an Issuer or a guarantor of Notes under the Programme. Information relating to GE Capital (in its capacity as guarantor, the " <b>Guarantor</b> ") is set out in this Section B.

### Section C – Securities

Element	Title	
<b>C.1</b>	Description of Notes/ISIN	<p>The Notes to be issued under the Programme may be Registered Notes or Bearer Notes. Bearer Notes are subject to U.S. tax law requirements and may not be issued unless such issuance (i) is permitted under U.S. federal income tax law at the time of issuance without adverse consequences to the relevant Issuer or the Guarantor and (ii) is conducted in accordance with the requirements of U.S. federal income tax law in effect at the time of such issuance.</p> <p>The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Original Issue Discount Notes, Amortizing Notes or a combination of the foregoing.</p> <p><b>Issue specific summary:</b></p> <p>The Notes are [£/€/U.S.\$/other] [ ] [[ ]%/Floating Rate/Original Issue Discount/Amortizing] [Registered/Bearer] [Senior/Subordinated] Notes due [ ].</p> <p>International Securities Identification Number ("<b>ISIN</b>"): [ ]</p>
<b>C.2</b>	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p><b>Issue specific summary:</b></p> <p>The currency of this Series of Notes is [Pounds Sterling ("<b>£</b>")/Euro ("<b>€</b>")/U.S. dollars ("<b>U.S.\$</b>")/Other ([ ])].</p>

Element	Title	
C.5	Restrictions on transferability	Not Applicable. There are no restrictions on the free transferability of the Notes.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><b><i>Status and Subordination</i></b></p> <p>Notes may be Senior Notes or Subordinated Notes.</p> <p>Senior Notes will be (i) unsecured and rank equally with all other unsecured and unsubordinated indebtedness of the Issuer and (ii) effectively junior to the liabilities of the Issuer's subsidiaries, if any.</p> <p>Subordinated Notes will (i) constitute general unsecured obligations of the Issuer, (ii) rank subordinated in right of payment to all of the Issuer's senior indebtedness and (iii) be effectively junior to the liabilities of the Issuer's subsidiaries, if any.</p> <p><b><i>Issue specific summary</i></b></p> <p>[The Notes are [Senior Notes/Subordinated Notes].]</p> <p><b><i>Taxation</i></b></p> <p>All payments in respect of Notes will be made without withholding of or deduction for, or on account of taxes or charges imposed by any governmental authority or agency in the jurisdiction of the relevant Issuer, or, if applicable, the Guarantor, unless required by law. In the event that any such withholding or deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.</p> <p><b><i>Issuer's negative pledge</i></b></p> <p>The terms of the Notes will not contain a negative pledge provision.</p> <p><b><i>Guarantor's negative pledge</i></b></p> <p>The terms of the Guarantee in respect of Notes will not contain a negative pledge provision.</p> <p><b><i>Events of default – Senior Notes</i></b></p> <p>The terms of the Senior Notes will contain, amongst others, the following events of default:</p> <p>(a) default in payment of any interest due in respect of the Senior Notes, continuing for a period of 30 days;</p> <p>(b) default in payment of any principal or premium, if any, due in respect</p>

Element	Title	
		<p>of the Senior Notes;</p> <p>(c) non-performance or non-observance by the Issuer and the Guarantor of any of their respective other obligations under the provisions of the Senior Notes or the related Guarantee, in certain cases continuing for a period of 60 days after the date on which written notice of such non-performance or non-observance is given;</p> <p>(d) cross-acceleration in respect of: (i) any other series of notes or any indebtedness which GE Capital has outstanding in the aggregate principal amount of at least U.S.\$100,000,000 (or its equivalent in other currencies); (ii) in the case of Senior Notes issued by GE Capital Australia Funding, any other series of notes or any indebtedness which GE Capital Australia Funding has outstanding in the aggregate principal amount of at least A\$10,000,000 (or its equivalent in other currencies); (iii) in the case of Senior Notes issued by GE Capital European Funding or GE Capital UK Funding, any other series of notes or any indebtedness which GE Capital European Funding or GE Capital UK Funding has outstanding in the aggregate principal amount of at least U.S.\$10,000,000 (or its equivalent in other currencies), if such acceleration is not rescinded or annulled within ten calendar days after written notice thereof has been given to the Issuer, the Guarantor, as the case may be, and the Fiscal Agent by the holders of at least 25% in aggregate principal amount of the Senior Notes outstanding, provided that, if the event of default under such other series of notes or indebtedness is timely remedied, cured or waived, then the event of default under the Senior Notes shall be deemed likewise to have been remedied, cured or waived;</p> <p>(e) events relating to the insolvency or winding up of the Issuer or the Guarantor.</p> <p><b><i>Events of default – Subordinated Notes</i></b></p> <p>The terms of the Subordinated Notes will contain, amongst others, the following events of default:</p> <p>(a) default in payment of interest due in respect of the Subordinated Notes, continuing for a period of 30 days;</p> <p>(b) default in the payment of principal or premium, if any, on any Subordinated Notes; and</p> <p>(c) certain events relating to the insolvency or winding up of the Issuer or the Guarantor.</p> <p>An event of default under one series of Subordinated Notes does not necessarily constitute an event of default under any other series of Subordinated Notes.</p>

Element	Title	
		<p><b>Meetings</b></p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b>Governing law</b></p> <p>New York law.</p>
C.9	Interest/ Redemption	<p><b>Interest</b></p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p> <p><i>Issue specific summary:</i></p> <p>[The Notes bear interest [from their date of issue/from [ ]]] at the fixed rate of [ ]% per annum. The yield of the Notes is [ ]%. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrears on [ ] [and [ ]] in each [year/month]. The first interest payment will be made on [ ].]</p> <p>[The Notes bear interest [from their date of issue/from [ ]]] at a floating rate calculated by reference to [specify interest rate basis for Notes being issued] [plus/minus] a spread of [ ]%. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrears on [ ] [and [ ]] in each [year/month], subject to adjustment for non-business days. The first interest payment will be made on [ ].]</p> <p>[The [Fixed Interest Rate/Spread] will be increased by [ ]% on [ ] [and further increased by [ ]% on [ ]].]</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]</p> <p><b>Redemption</b></p> <p>The terms under which Notes may be redeemed (including the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p><i>Issue specific summary:</i></p> <p>[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [ ] at [ ]% of the nominal amount.]</p> <p>[Unless previously redeemed, purchased and cancelled, each Note will be partially redeemed on each Installment Date at the Installment Amount,</p>

Element	Title	
		<p>whereupon the outstanding principal amount of such Note shall be reduced by the Installment Amount for all purposes.</p> <p>The Installment Amount per Note corresponding to the applicable Installment Date is as follows: [     ]]</p> <p>The Notes may be redeemed early for tax reasons [or [<i>specify any other early redemption option applicable to the Notes being issued</i>]] at [par].</p> <p><b>Representative of holders</b></p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p>
<b>C.10</b>	Derivative component in the interest payments	Not Applicable – There is no derivative component in the interest payments.
<b>C.11</b>	Listing and Admission to trading in respect of Notes with a denomination of less than EUR100,000 (or its equivalent in other currencies)	<p>Notes issued under the Programme may be listed and admitted to trading on the London Stock Exchange or the MOT.</p> <p><i>Issue specific summary:</i></p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market of the London Stock Exchange/MOT].][The Notes will not be listed.]</p>
<b>C.21</b>	Admission to trading in respect of Notes with a denomination of at least EUR100,000 (or its equivalent in other currencies)	<p>Notes issued under the Programme may be listed and admitted to trading under the London Stock Exchange or the MOT.</p> <p><i>Issue specific summary:</i></p> <p>Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market of the London Stock Exchange/MOT].</p>

#### Section D – Risks

Element	Title	
<b>D.2</b>	Key risks regarding the Issuer	<p>In purchasing Notes, investors assume the risk that the Issuer [and the Guarantor] may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer [and the Guarantor] becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer [and the Guarantor] may not be aware of all relevant factors and certain factors which [it/they] currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's [and the Guarantor's] control. The Issuer [and the Guarantor]</p>

Element	Title	
		<p>[has/have] identified a number of factors which could materially adversely affect the business of GE Capital and its consolidated subsidiaries and the ability of the Issuer (or Guarantor, as the case may be) to make payments under the Notes. These factors are:</p> <ul style="list-style-type: none"> <li>• GE Capital's growth is subject to global economic and political risks;</li> <li>• GE Capital is subject to a wide variety of laws, regulations and government policies that may change in significant ways;</li> <li>• GE Capital is subject to legal proceedings and legal compliance risks;</li> <li>• the success of GE Capital's business depends on achieving its strategic objectives, including through acquisitions, joint ventures, dispositions and restructurings;</li> <li>• sustained increases in costs of pension and healthcare benefits may reduce the profitability of General Electric Company and its consolidated subsidiaries ("<b>GE Company</b>");</li> <li>• conditions in the financial and credit markets may affect the availability and cost of GE Capital funding;</li> <li>• if conditions in the financial markets deteriorate, they may adversely affect the business and results of operations of GE Capital as well as the soundness of financial institutions and governments with which GE Capital deals;</li> <li>• the real estate markets in which GE Capital participates are highly dependent on economic conditions, the deterioration of which may adversely affect GE Capital's business, financial position and results of operations;</li> <li>• failure to maintain GE Capital's credit ratings could adversely affect its cost of funds and related margins, liquidity, competitive position and access to capital markets;</li> <li>• current conditions in the global economy and the major industries GE Company serves also may materially and adversely affect the business and results of operations of GE Company's non-financial businesses;</li> <li>• increased IT security requirements, vulnerabilities, threats and more sophisticated and targeted computer crime could pose a risk to GE Capital's systems, networks, products, solutions, services and data;</li> <li>• GE Company may face operational failures that could have a material adverse effect on its business, reputation, financial position and results of operations, and it is dependent on maintenance of existing product lines, market acceptance of new product introductions and product innovations for continued revenue growth;</li> <li>• GE Capital's intellectual property portfolio may not prevent competitors from independently developing products and services similar to or duplicative to GE Company's; and</li> <li>• significant raw material shortages, supplier capacity constraints, supplier production disruptions, supplier quality and sourcing issues or price increases could increase GE Capital's operating costs and adversely impact</li> </ul>

Element	Title	
		the competitive positions of GE Company's products.
D.3	Key risks regarding the Notes	There are also risks associated with the Notes. These include a range of market risks (including that there may be no or only a limited secondary market in the Notes, that the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes and that changes in interest rates will affect the value of Notes which bear interest at a fixed rate), that Subordinated Notes will rank junior to senior indebtedness, the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law and that investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them.

### Section E – Offer

Element	Title	
E.2b	Use of proceeds	<p>The net proceeds from each issue of Notes will be added to the general funds of the relevant Issuer and will be available for financing each of their, and the group's, respective operations.</p> <p><b><i>[Issue specific summary:</i></b></p> <p>The net proceeds from the issue of Notes will be [added to the general funds of the Issuer and will be available for financing its, and the group's, operations]/[applied by the Issuer for [ ]].</p>
E.3	Terms and conditions of the offer	<p>Under the programme, the Notes may be offered to the public in a Public Offer in Belgium, Germany, Ireland, Italy, Luxembourg, The Netherlands, Spain and the United Kingdom.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Notes in a Public Offer from an Authorized Offeror will do so, and offers and sales of such Notes to an Investor by such Authorized Offeror will be made, in accordance with any terms and other arrangements in place between such Authorized Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p><b><i>Issue specific summary:</i></b></p> <p>[Not Applicable – the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency)].</p> <p>[This issue of Notes is being addressed solely to qualified investors (as defined under the Prospectus Directive).]</p>



Element	Title	
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.</p> <p><b><i>Issue specific summary</i></b></p> <p>[Other than as mentioned above, [and save for[        ],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
E.7	Expenses charged to the investor by the Issuer or an Offeror	<p>[Not Applicable – No expenses will be charged to investors by the Issuer.]</p> <p>[It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Notes under the Programme. Other Authorized Offerors (as defined above) may, however, charge expenses to investors. Such expenses (if any) will be determined on a case by case basis but would be expected to be in the range of between 1% and 7% of the nominal amount of the Notes to be purchased by the relevant investor unless specified below with respect to a specific issue of Notes.</p> <p><b><i>Issue specific summary:</i></b></p> <p>No expenses are being charged to an investor by the Issuer. For this specific issue, however, expenses may be charged by an Authorized Offeror (as defined above) in the range between [        ]% and [        ]% of the nominal amount of the Notes to be purchased by the relevant investor.]</p>

## SUPPLEMENTARY PROSPECTUSES

For so long as any Notes remain outstanding, each Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting an investor's assessment of Notes issued under this Programme pursuant to this Base Prospectus or any material adverse change in the business or financial condition of any such Issuer (or in the case of Notes issued by an Issuer other than GE Capital, the Guarantor) or material change in the terms and conditions of the Notes (as set out below under "*Terms and Conditions of the Notes*") or the Programme, in each case that is not reflected in this Base Prospectus, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any issue of Notes. If the terms of the supplement modify or amend this Base Prospectus in such a manner as to make this Base Prospectus, as so supplemented, inaccurate or misleading, a new prospectus will be prepared.

## AVAILABLE INFORMATION

GE Capital is subject to the informational reporting requirements of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and in accordance therewith files reports and other information with the Commission. Such reports and other information can be viewed, and copies can be obtained at, the Public Reference Room of the Commission at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, U.S.A., at prescribed rates. The Commission maintains a website at <http://www.sec.gov> containing reports and information statements and other information regarding registrants that file electronically with the Commission, including GE Capital. Reports and other information concerning GE Capital (including certain documents incorporated by reference herein (see "*Documents Incorporated by Reference*")) can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, U.S.A., on which certain of GE Capital's securities are listed, or on the internet at [www.ge.com/investor-relations/shareholder-services/personal-investing/sec-filing/general-electric-capital-corporation.htm](http://www.ge.com/investor-relations/shareholder-services/personal-investing/sec-filing/general-electric-capital-corporation.htm). Copies are also available, without charge, from GE Corporate Investor Communications, 3135 Easton Turnpike, Fairfield, CT 06828-0001, U.S.A. For the avoidance of doubt, the information referred to in this paragraph (other than those documents incorporated by reference herein (see "*Documents Incorporated by Reference*")) is not incorporated by reference into, and does not form part of, this Base Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

Each of the following documents (which have previously been published or are being published simultaneously with this Base Prospectus and have been filed with the FCA) shall be deemed to be incorporated by reference, and form part of, this Base Prospectus:

- (1) the Annual Report on Form 10-K of GE Capital for the fiscal year ended December 31, 2012 (the "**Form 10-K**") filed with the Commission on February 26, 2013 (excluding the documents listed as Exhibits in Part IV, Item 15, on pages 127 to 130 of the Form 10-K) which contains audited historical financial information in respect of the fiscal year ended December 31, 2011 and the fiscal year ended December 31, 2012 (together with the audit reports thereon, which can be found on pages 55 to 56 of the Form 10-K);
- (2) the audited consolidated annual financial statements of GE Capital Australia Funding for the financial periods ended December 31, 2012 and December 31, 2011, together with the audit reports thereon, which can be found on pages 37 to 38 of the December 31, 2012 audited consolidated annual financial statements and page 34 of the December 31, 2011 audited consolidated annual financial statements;
- (3) the audited consolidated annual financial statements of GE Capital European Funding for the financial periods ended December 31, 2012 and December 31, 2011, together with the audit reports thereon, which can be found on pages 10 to 11 of the December 31, 2012 audited consolidated annual financial statements and pages 10 to 12 of the December 31, 2011 audited consolidated annual financial statements;
- (4) the audited consolidated annual financial statements of GE Capital UK Funding for the financial periods ended December 31, 2012 and December 31, 2011, together with the audit reports thereon, which can be found on pages 10 to 11 of the December 31, 2012 audited consolidated annual financial statements and pages 10 to 12 of the December 31, 2011 audited consolidated annual financial statements; and
- (5) the terms and conditions of the Notes contained in (i) the base prospectus of GE Capital and each of the subsidiary issuers named therein dated April 5, 2012 under the heading "*Description of the Notes*", (ii) the base prospectus of GE Capital and each of the subsidiary issuers named therein dated April 6, 2011 under the heading "*Description of the Notes*", (iii) the base prospectus of GE Capital and each of the subsidiary issuers named therein dated April 3, 2010 under the heading "*Description of the Notes*", (iv) the base prospectus of GE Capital and each of the subsidiary issuers named therein dated April 4, 2009 under the heading "*Description of the Notes*", (v) the base prospectus of GE Capital and each of the subsidiary issuers named therein dated April 4, 2008 under the heading "*Description of the Notes*", (vi) the prospectus of GE Capital and each of the subsidiary issuers named therein dated April 4, 2007 under the heading "*Description of the Notes*", (vii) the prospectus of GE Capital and each of the subsidiary issuers named therein dated May 12, 2006 under the heading "*Description of the Notes*", (viii) the prospectus of GE Capital and each of the subsidiary issuers named therein dated July 1, 2005 under the heading "*Description of the Notes*", (ix) the offering circular of GE Capital and each of the subsidiary issuers named therein dated May 21, 2004 under the heading "*Description of the Notes*" and (x) the offering circular of GE Capital and each of the subsidiary issuers named therein May 23, 2003 under the heading "*Description of the Notes*".

Unless otherwise specified in any supplement to this Base Prospectus, any document incorporated by reference herein excludes exhibits or any other documents incorporated by reference into such document. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

No information contained in any website or webpages referred to herein shall be deemed to be incorporated in, or form a part of, this Base Prospectus.

Any statement contained in a document, all or a portion of which is deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

The following documents, which documents may be produced or issued from time to time after the date hereof, shall be deemed to be incorporated in, and to form part of, this Base Prospectus, upon publication (although all such documents will not form part of this Base Prospectus for the purposes of Article 5.4 of the Prospectus Directive): any reports filed by GE Capital with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, and the rules and regulations thereunder subsequent to the date of the financial statements included in the Form 10-K including, without limitation, any Quarterly Report on Form 10-Q; provided, however, that GE Capital is not incorporating by reference herein any information furnished to the Commission under either Item 2.02 or Item 7.01 of any Current Report on Form 8-K.

This Base Prospectus should be read and construed with any amendment or supplement hereto and with any other document incorporated by reference herein and, in relation to any Series, should be read and construed together with the relevant Final Terms.

Each Issuer hereby undertakes to provide free of charge to each person, including any beneficial owner of a Note, to whom a copy of this Base Prospectus has been delivered, on the written or oral request of such person, a copy of any or all of the documents referred to above which have been incorporated by reference herein. All such documents incorporated by reference in this Base Prospectus may be obtained free of charge. Such requests should be directed to the principal office of the Fiscal Agent, The Bank of New York Mellon, One Canada Square, London E14 5AL, United Kingdom. Such documents will also be available for inspection at such offices of the Fiscal Agent.

## RISK FACTORS

IN PURCHASING NOTES, INVESTORS ASSUME THE RISK THAT THE RELEVANT ISSUER AND THE GUARANTOR (IF APPLICABLE) MAY BECOME INSOLVENT OR OTHERWISE UNABLE TO MAKE ALL PAYMENTS DUE IN RESPECT OF THE NOTES. THERE IS A WIDE RANGE OF FACTORS WHICH, INDIVIDUALLY OR TOGETHER, COULD RESULT IN THE RELEVANT ISSUER AND THE GUARANTOR (IF APPLICABLE) BECOMING UNABLE TO MAKE ALL PAYMENTS DUE IN RESPECT OF THE NOTES. IT IS NOT POSSIBLE TO IDENTIFY ALL SUCH FACTORS OR TO DETERMINE WHICH FACTORS ARE MOST LIKELY TO OCCUR, AS THE ISSUERS AND THE GUARANTOR MAY NOT BE AWARE OF ALL RELEVANT FACTORS AND CERTAIN FACTORS WHICH THEY CURRENTLY DEEM NOT TO BE MATERIAL MAY BECOME MATERIAL AS A RESULT OF THE OCCURRENCE OF EVENTS OUTSIDE THE CONTROL OF THE ISSUERS AND THE GUARANTOR (IF APPLICABLE). THE ISSUERS AND THE GUARANTOR HAVE IDENTIFIED IN THIS BASE PROSPECTUS A NUMBER OF FACTORS WHICH COULD MATERIALLY ADVERSELY AFFECT THEIR BUSINESS AND ABILITY TO MAKE PAYMENTS DUE UNDER THE NOTES.

IN ADDITION, FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME ARE ALSO DESCRIBED BELOW.

PROSPECTIVE INVESTORS SHOULD ALSO READ THE DETAILED INFORMATION SET OUT ELSEWHERE IN THIS BASE PROSPECTUS OR INCORPORATED BY REFERENCE HEREIN AND REACH THEIR OWN VIEWS PRIOR TO MAKING ANY DECISION TO INVEST IN NOTES ISSUED BY ANY ISSUER.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL AND LEGAL ADVISORS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN ANY NOTES. NOTES ISSUED UNDER THIS PROGRAMME MAY NOT BE AN APPROPRIATE INVESTMENT FOR INVESTORS WHO ARE UNSOPHISTICATED.

**Factors that may affect the ability of the relevant Issuer and the Guarantor to fulfill their respective obligations under the Notes issued under the Programme:**

### **Risks Relating to GE Capital's Business \***

*GE Capital's growth is subject to global economic and political risks.*

GE Capital operates in virtually every part of the world and serves customers in more than 100 countries. In 2012, approximately 43% of its revenue was attributable to activities outside the United States. GE Capital's operations are subject to the effects of global competition and geopolitical risks. They are also affected by local economic environments, including inflation, recession, currency volatility and actual or anticipated default on sovereign debt. Political changes, some of which may be disruptive, can interfere with GE Capital's supply chain, its customers and all of its activities in a particular location. While some of these global economic and political risks can be hedged using derivatives or other financial instruments and some are insurable, such attempts to mitigate these risks are costly and not always successful, and GE Capital's ability to engage in such mitigation may decrease or become even more costly as a result of more volatile market conditions. GE Capital cannot assure Noteholders that the global and economic political risks discussed above will not have a material adverse effect on its business and ability to make payments due under the Notes. For further information about the business and economic conditions affecting GE Capital, see "*Description of GE Capital—Business and Economic Conditions*" on page 51 of this Base Prospectus.

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\* "GE Capital" means GE Capital and its consolidated subsidiaries, unless the context indicates otherwise.

"GE Company" means General Electric Company and its consolidated subsidiaries, unless the context indicates otherwise.

*GE Capital is subject to a wide variety of laws, regulations and government policies that may change in significant ways.*

GE Capital's businesses are subject to regulation under a wide variety of U.S. federal and state and non-U.S. laws, regulations and policies. There can be no assurance that laws, regulations and policies will not be changed in ways that will require GE Capital to modify its business models and objectives or affect its returns on investments by restricting existing activities and products, subjecting them to escalating costs or prohibiting them outright. In particular, U.S. and non-U.S. governments are undertaking a substantial revision of the regulation and supervision of bank and non-bank financial institutions, consumer lending, the over-the-counter derivatives market and tax laws and regulations, which changes may have an effect on GE Company's and GE Capital's structure, operations, liquidity, capital requirements, effective tax rate and performance. For example, under the Dodd-Frank Wall Street Reform and Consumer Protection Act, GE Capital is subject to prudential oversight by the Federal Reserve, which subjects it to increased and evolving regulatory requirements. GE Capital is also subject to a number of trade control laws and regulations that may affect its ability to sell its products in global markets. In addition, GE Capital is subject to regulatory risks from laws that reduce the allowable lending rate or limit consumer borrowing, local capital requirements that may increase the risk of not being able to retrieve assets, and changes to tax law that may affect its return on investments. For example, GE Company's effective tax rate is reduced because active business income earned and indefinitely reinvested outside the United States is taxed at less than the U.S. rate. A significant portion of this reduction depends upon a provision of U.S. tax law that defers the imposition of U.S. tax on certain active financial services income until that income is repatriated to the United States as a dividend. This provision is consistent with international tax norms and permits U.S. financial services companies to compete more effectively with non-U.S. financial institutions in global markets. This provision, which had expired at the end of 2011, was reinstated in January 2013 retroactively for two years through the end of 2013. This provision also had been scheduled to expire and had been extended by the United States Congress on six previous occasions, but there can be no assurance that it will continue to be extended. In the event the provision is not extended after 2013, the current U.S. tax imposed on active financial services income earned outside the United States would increase, making it more difficult for U.S. financial services companies to compete in global markets. If this provision is not extended, GE Capital expects its effective tax rate to increase significantly after 2014. In addition, efforts by public and private sectors to control the growth of healthcare costs may lead to lower reimbursements and increased utilization controls related to the use of GE Company's products by healthcare providers. Continued government scrutiny, including reviews of the U.S. Food and Drug Administration ("U.S. FDA") medical device pre-market authorization and post-market surveillance processes, may impact the requirements for marketing GE Company's products and slow its ability to introduce new products, resulting in an adverse impact on GE Company's business. Furthermore, GE Capital has been, and expects to continue, participating in U.S. and international governmental programs, which require it to comply with strict governmental regulations. Inability to comply with these regulations could adversely affect GE Capital's status in these projects and adversely affect its results of operations, financial position and cash flows. GE Capital cannot assure Noteholders that changes in laws, regulations and government policies will not have a material adverse effect on its business and ability to make payments due under the Notes. For further information about the regulations and competition to which GE Capital is subject, see "*Description of GE Capital—Regulations and Competition*" on pages 50 to 51 of this Base Prospectus.

*GE Capital is subject to legal proceedings and legal compliance risks.*

GE Capital is subject to a variety of legal proceedings and legal compliance risks in virtually every part of the world. GE Capital, its representatives, and the industries in which it operates are at times being reviewed or investigated by regulators and other governmental authorities, which could lead to enforcement actions, fines and penalties or the assertion of private litigation claims and damages. Additionally, GE Company and its subsidiaries are involved in a sizable number of remediation actions to clean up hazardous wastes as required by federal and state laws. These include the dredging of polychlorinated biphenyls from a 40-mile stretch of the

upper Hudson River in New York State. While GE Capital believes that it has adopted appropriate risk management and compliance programs, the global and diverse nature of its operations means that legal and compliance risks will continue to exist and additional legal proceedings and other contingencies, the outcome of which cannot be predicted with certainty, will arise from time to time. GE Capital cannot assure Noteholders that legal proceedings brought against it and the legal compliance risks discussed above will not have a material adverse effect on its business and ability to make payments due under the Notes. For further information about governmental, legal or arbitration proceedings affecting GE Capital, see "*Description of GE Capital—Legal Proceedings*" on pages 52 to 54 of this Base Prospectus and "*General Information—Litigation*" on page 154 of this Base Prospectus.

*The success of GE Capital's business depends on achieving its strategic objectives, including through acquisitions, joint ventures, dispositions and restructurings.*

With respect to acquisitions, joint ventures and restructuring actions, GE Capital may not achieve expected returns and other benefits as a result of various factors, including integration and collaboration challenges, such as personnel and technology. In addition, GE Capital may not achieve anticipated cost savings from restructuring actions, which could result in lower margin rates. GE Capital also participates in a number of joint ventures with other companies or government enterprises in various markets around the world, including joint ventures where GE Capital may have a lesser degree of control over the business operations, which may expose it to additional operational, financial, legal or compliance risks. GE Capital also continues to evaluate the potential disposition of assets and businesses that may no longer help it meet its objectives. When GE Capital decides to sell assets or a business, it may encounter difficulty in finding buyers or alternative exit strategies on acceptable terms in a timely manner, which could delay the accomplishment of its strategic objectives. Alternatively, GE Capital may dispose of a business at a price or on terms that are less than it had anticipated. After reaching an agreement with a buyer or seller for the acquisition or disposition of a business, GE Capital is subject to satisfaction of pre-closing conditions as well as to necessary regulatory and governmental approvals on acceptable terms, which may prevent it from completing the transaction. Dispositions may also involve continued financial involvement in the divested business, such as through continuing equity ownership, guarantees, indemnities or other financial obligations. Under these arrangements, performance by the divested businesses or other conditions outside of GE Capital's control could affect its future financial results and ability to make payments due under the Notes.

*Sustained increases in costs of pension and healthcare benefits may reduce GE Company's profitability.*

GE Company's results of operations may be positively or negatively affected by the amount of income or expense GE Company records for its defined benefit pension plans. U.S. generally accepted accounting principles ("GAAP") require that GE Capital calculates income or expense for the plans using actuarial valuations. These valuations reflect assumptions about financial market and other economic conditions, which may change based on changes in key economic indicators. The most significant year-end assumptions GE Company uses to estimate pension expense for 2013 are the discount rate and the expected long-term rate of return on the plan assets. In addition, GE Company is required to make an annual measurement of plan assets and liabilities, which may result in a significant change to equity through a reduction or increase to Accumulated gains (losses) – net, Benefit plans. At the end of 2012, the GE Company Pension Plan was underfunded, on a U.S. GAAP basis, by \$13.3 billion, and the GE Company Supplementary Pension Plan, an unfunded plan, had a projected benefit obligation of \$5.5 billion. Although GAAP expense and pension funding contributions are not directly related, key economic factors that affect GAAP expense would also likely affect the amount of cash GE Company would contribute to pension plans as required under the Employee Retirement Income Security Act. Failure to achieve expected returns on plan assets driven by various factors, which could include a continued environment of low interest rates or sustained market volatility, could also result in an increase to the amount of cash GE Company would be required to contribute to pension plans. In addition, upward pressure on the cost of providing healthcare benefits to current employees and retirees may increase future funding obligations. Although GE Company has actively sought to control increases in these costs, there can be no assurance that GE Company will succeed in limiting cost increases, and continued upward pressure

could reduce GE Company's profitability, which could affect the Issuers' ability to make payments due under the Notes.

*Conditions in the financial and credit markets may affect the availability and cost of GE Capital funding.*

A large portion of GE Capital's borrowings is in the form of commercial paper and long-term debt. GE Capital continues to rely on the availability of the unsecured debt markets to access funding for term and commercial paper maturities for 2013 and beyond and to fund its operations without incurring additional U.S. tax. In addition, it relies on the availability of the commercial paper markets to refinance maturing commercial paper debt throughout the year. In order to further diversify GE Capital's funding sources, it continues to expand its reliance on alternative sources of funding, including bank deposits, securitizations and other asset-based funding. There can be no assurance that GE Capital will succeed in increasing the diversification of its funding sources or that the short and long-term credit markets will be available or, if available, that the cost of funding will not substantially increase and affect the overall profitability of GE Capital. Factors that may affect the availability of funding or cause an increase in GE Capital's funding costs include: a decreased reliance on short-term funding, such as commercial paper, in favor of longer-term funding arrangements; decreased capacity and increased competition among debt issuers; increased competition for deposits in its affiliate banks' markets; and potential market disruptions or other impacts arising in the United States or Europe from developments in sovereign debt situations. If GE Capital's cost of funding were to increase, it may adversely affect its competitive position and ability to make payments due under the Notes and result in lower net interest margins, earnings and cash flows as well as lower returns on its shareowner's equity and invested capital.

*If conditions in the financial markets deteriorate, they may adversely affect the business and results of operations of GE Capital as well as the soundness of financial institutions and governments with which GE Capital deals.*

If conditions in the financial markets deteriorate, there can be no assurance that GE Capital will be able to recover fully the value of certain assets, including goodwill, intangibles and tax assets. In addition, deterioration in the economy and in default and recovery rates could require GE Capital to increase allowances for loan losses, impairments or write-offs, which, depending on the amount of the increase, could have a material adverse effect on its business, financial position and results of operations.

In addition, GE Capital has exposure to many different industries and counterparties, including sovereign governments, and routinely executes transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks and other institutional clients. Many of these transactions expose GE Capital to credit risk in the event of default of its counterparty or client. In addition, GE Capital's credit risk may be increased when the value of collateral held cannot be realized through sale or is liquidated at prices insufficient to recover the full amount of the loan or derivative exposure due to it. GE Capital also has exposure to these financial institutions in the form of cash on deposit and unsecured debt instruments held in its investment portfolios. GE Capital has policies relating to credit rating requirements and to exposure limits to counterparties, which are designed to limit credit and liquidity risk. There can be no assurance, however, that any losses or impairments to the carrying value of financial assets would not materially and adversely affect GE Capital's business, financial position, results of operations and its ability to make payments due under the Notes.

*The real estate markets in which GE Capital participates are highly dependent on economic conditions, the deterioration of which may adversely affect GE Capital's business, financial position and results of operations.*

GE Capital participates in the commercial real estate market in two ways: it provides financing for the acquisition, refinancing and renovation of various types of properties, and, in a limited number of markets, it also acquires equity positions in various types of properties or real estate investments. The profitability of real estate investments is largely dependent upon the economic conditions in specific geographic markets in which the properties are located and the perceived value of those markets at the time of sale. The level of transactions for real estate assets continues to remain below historical norms in several markets in which GE Capital

operates. High levels of unemployment, slowdown in business activity, excess inventory capacity and limited availability of credit may continue to adversely affect the value of real estate assets and collateral to real estate loans GE Capital holds. Under current market and credit conditions, there can be no assurance as to the level of sales GE Capital will complete or the net sales proceeds it will realize. Also, occupancy rates and market rent levels may worsen, which may result in impairments to the carrying value of equity investments or increases in the allowance for loan losses on commercial real estate loans.

GE Capital is also a residential mortgage lender in certain geographic markets outside the United States that have been, and may continue to be, adversely affected by declines in real estate values and home sale volumes, job losses, government austerity measures and mandated programs, consumer bankruptcies and other factors that may negatively impact the credit performance of its mortgage loans. GE Capital's allowance for loan losses on these mortgage loans is based on its analysis of current and historical delinquency, property values and loan performance, as well as other management assumptions that may be inaccurate predictors of credit performance in this environment. There can be no assurance that, in this environment, credit performance will not be materially worse than anticipated and, as a result, materially and adversely affect GE Capital's business, financial position, results of operations and its ability to make payments due under the Notes.

*Failure to maintain GE Capital's credit ratings could adversely affect its cost of funds and related margins, liquidity, competitive position and access to capital markets.*

The major debt rating agencies routinely evaluate GE Capital's debt. This evaluation is based on a number of factors, which include financial strength as well as transparency with rating agencies and timeliness of financial reporting. As of December 31, 2012, GE Company's and GE Capital's long-term unsecured debt credit rating from S&P was AA+ (the second highest of 22 rating categories) with a stable outlook. The long-term unsecured debt credit rating from Moody's for GE Company was Aa3 (the fourth highest of 21 rating categories) and for GE Capital was A1 (the fifth highest of 21 credit ratings), both with stable outlooks. As of December 31, 2012, GE Company's and GE Capital's short-term credit rating from S&P was A-1+ (the highest rating category of six categories) and from Moody's was P-1 (the highest rating category of four categories). There can be no assurance that GE Capital will be able to maintain its credit ratings and failure to do so could adversely affect its cost of funds and related margins, liquidity, competitive position and access to capital markets. Various debt and derivative instruments, guarantees and covenants would require posting additional capital or collateral in the event of a ratings downgrade, which, depending on the extent of the downgrade, could have a material adverse effect on GE Capital's liquidity, capital position and ability to make payments due under the Notes. For further information about GE Capital's derivatives and hedging, see "*Description of GE Capital—Debt and Derivative Instruments, Guarantees and Covenants*" on pages 51 to 52 of this Base Prospectus.

*Current conditions in the global economy and the major industries GE Company serves also may materially and adversely affect the business and results of operations of GE Company's non-financial businesses.*

The business and operating results of GE Company's industrial businesses have been, and will continue to be, affected by worldwide economic conditions, including conditions in the air and rail transportation, energy generation, healthcare, home building and other major industries GE Company serves. As a result of slower global economic growth, the credit market crisis, declining consumer and business confidence, continued high unemployment levels, reduced levels of capital expenditures, fluctuating commodity prices, bankruptcies, government deficit reduction and austerity measures, including sequestrations, and other challenges affecting the global economy, some of GE Company's government and non-government customers have experienced deterioration of their businesses, cash flow shortages, and difficulty obtaining financing. As a result, existing or potential customers may delay or cancel plans to purchase GE Company's products and services, including large infrastructure projects, and may not be able to fulfill their obligations to GE Company in a timely fashion. In particular, the airline industry is highly cyclical, and the level of demand for air travel is correlated to the strength of the U.S. and international economies. An extended period of slow growth in the U.S. or internationally that results in the loss of business and leisure traffic could have a material adverse effect on GE Company's airline customers and the viability of their business. Service contract cancellations or customer dynamics such as early aircraft retirements could affect GE Company's ability to fully recover its contract costs

and estimated earnings. Further, GE Company's vendors may be experiencing similar conditions, which may impact their ability to fulfill their obligations to GE Company. If slower growth in the global economy continues for a significant period or there is additional significant deterioration in the global economy, GE Company's results of operations, financial position, cash flows and ability to make payments due under the Notes could be materially adversely affected.

*Increased IT security requirements, vulnerabilities, threats and more sophisticated and targeted computer crime could pose a risk to GE Capital's systems, networks, products, solutions, services and data.*

Increased global IT security vulnerabilities, threats and more sophisticated and targeted IT-related attacks pose a risk to the security of GE Capital's and GE Capital's customers' and suppliers' systems and networks and the confidentiality, availability and integrity of GE Capital's data. While GE Capital attempts to mitigate these risks by employing a number of measures, including employee training, comprehensive monitoring of GE Capital's networks and systems, and maintenance of backup and protective systems, GE Capital's systems, networks, products, solutions and services remain potentially vulnerable to additional known or unknown threats. GE Capital also may have access to sensitive, confidential or personal data or information in certain of GE Capital's businesses that is subject to privacy and security laws, regulations and customer-imposed controls. Despite its efforts to protect sensitive, confidential or personal data or information, GE Capital's facilities and systems and those of GE Capital's customers, suppliers and third-party service providers may be vulnerable to security breaches, theft, misplaced or lost data, programming and/or human errors that could potentially lead to the compromising of sensitive, confidential or personal data or information, improper use of GE Capital's systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, defective products, production downtimes and operational disruptions, which in turn could adversely affect GE Capital's reputation, competitiveness, results of operations and ability to make payments due under the Notes.

*GE Company may face operational challenges that could have a material adverse effect on its business, reputation, financial position and results of operations, and it is dependent on maintenance of existing product lines, market acceptance of new product introductions and product innovations for continued revenue growth.*

GE Company produces highly sophisticated products and provides specialized services for both GE Company and third-party products that incorporate or use leading-edge technology, including both hardware and software. While GE Company has built extensive operational processes to ensure that the design, manufacture and servicing of such products meet the most rigorous quality standards, there can be no assurance that GE Company or its customers or other third-parties will not experience operational process failures or other problems, including through intentional acts, that could result in potential product, safety, regulatory or environmental risks. Such operational failures or quality issues could have a material adverse effect on GE Company's business, reputation, financial position, results of operations. In addition, the markets in which GE Company operates are subject to technological change and require skilled talent. GE Company's long-term operating results depend substantially upon GE Company's ability to continually develop, introduce, and market new and innovative products, to modify existing products, to customize products, to respond to technological change and to execute GE Company's product development in line with GE Company's projected cost estimates. GE Capital cannot assure Noteholders that these factors will not affect its ability to make payments due under the Notes.

*GE Company's intellectual property portfolio may not prevent competitors from independently developing products and services similar to or duplicative to GE Company.*

GE Company's patents and other intellectual property may not prevent competitors from independently developing or selling products and services similar to or duplicative of GE Company's, and there can be no assurance that the resources invested by GE Company to protect its intellectual property will be sufficient or that its intellectual property portfolio will adequately deter misappropriation or improper use of its technology. GE Company could also face competition in some countries where it has not invested in an intellectual property portfolio. GE Company also faces attempts by third parties to gain unauthorized access to GE Company's information technology systems for the purpose of improperly acquiring GE Company's trade secrets or

confidential business information. The theft or unauthorized use or publication of GE Company's trade secrets and other confidential business information as a result of such an incident could adversely affect GE Company's competitive position and the value of its investment in research and development. In addition, GE Company may be the target of aggressive and opportunistic enforcement of patents by third parties, including non-practicing entities. Regardless of the merit of such claims, responding to infringement claims can be expensive and time-consuming. If GE Company is found to infringe any third-party rights, GE Company could be required to pay substantial damages or GE Company could be enjoined from offering some of its products and services. Also, there can be no assurances that GE Company will be able to obtain or renew from third parties the licenses it needs in the future, and there is no assurance that such licenses can be obtained on reasonable terms. GE Capital cannot assure Noteholders that these factors will not affect its ability to make payments due under the Notes.

*Significant raw material shortages, supplier capacity constraints, supplier production disruptions, supplier quality and sourcing issues or price increases could increase GE Capital's operating costs and adversely impact the competitive positions of GE Company's products.*

GE Company's reliance on third-party suppliers, contract manufacturers and service providers and commodity markets to secure raw materials, parts, components and sub-systems used in its products exposes GE Company to volatility in the prices and availability of these materials, parts, components, systems and services. Some of these suppliers or their sub-suppliers are limited- or sole-source suppliers. A disruption in deliveries from GE Company's third-party suppliers, contract manufacturers or service providers, capacity constraints, production disruptions, price increases, or decreased availability of raw materials or commodities, including as a result of catastrophic events, could have an adverse effect on GE Company's ability to meet its commitments to customers or increase its operating costs. Quality and sourcing issues experienced by third-party providers can also adversely affect the quality and effectiveness of GE Company's products and services and result in liability and reputational harm, which may affect GE Capital's business and ability to make payments due under the Notes.

**Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme:**

**Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. Certain Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

*If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.*

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*If the interest rate on any Notes will convert from a floating rate to a fixed rate or vice versa, this may affect the secondary market and the market value of the Notes concerned.*

Floating Rate/Fixed Rate Notes are Notes which bear interest at a rate that will convert from a floating rate to a fixed rate on a specified date. Fixed Rate/Floating Rate Notes are Notes which bear interest at a rate that will convert from a fixed rate to a floating rate on a specified date. Such conversion may affect the secondary market and the market value of the Notes concerned because, if the rate converts from a fixed rate to a floating rate, the spread on the Fixed Rate/Floating Rate Note may be less favorable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the rate converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing market rates.

*Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.*

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

#### **Risks related to the Subordinated Notes**

*The obligations of the Issuer under the Subordinated Notes will rank junior to its Senior Indebtedness.*

The Issuer of a Series of Notes may have or may subsequently incur a substantial amount of unsubordinated borrowings, a significant amount which may fall within the definition of Senior Indebtedness (as defined in Condition 3.2 under "*Terms and Conditions of the Notes*"). The relevant Issuer's obligations under the Subordinated Notes will rank junior in priority of payment to certain liabilities of the Issuer, including Senior Indebtedness. In the event of bankruptcy, moratorium of payments, insolvency, dissolution or liquidation of the Issuer, the Issuer will be required to pay the holders of Senior Indebtedness and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of subordinated debt) in full before it can make any payments on the Subordinated Notes. As a result, such creditors who are holders of Senior Indebtedness are likely to recover more, ratably, than the holders of Subordinated Notes. Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become insolvent.

*The obligations of GE Capital under any Guarantee issued on a subordinated basis will rank junior to its Senior Indebtedness.*

GE Capital may have or may subsequently incur a substantial amount of unsubordinated borrowings, a significant amount which may fall within the definition of Senior Indebtedness. GE Capital's obligations under any Guarantee issued on a subordinated basis will rank junior in priority of payment to certain liabilities of GE Capital, including Senior Indebtedness. In the event of bankruptcy, moratorium of payments, insolvency, dissolution or liquidation of GE Capital, GE Capital will be required to meet its obligations to all its other unsubordinated creditors (including unsecured creditors but excluding any obligations in respect of subordinated debt) and make payments due in respect of any Guarantee issued on a senior basis in full before it can make any payments in respect of any Guarantee issued on a subordinated basis. As a result, such creditors who are holders of Subordinated Notes are likely to recover less, ratably, than the holders of a Guarantee issued on a senior basis.

## **Risks related to Notes generally**

Set out below is a description of material risks relating to the Notes generally:

*The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.*

The "Terms and Conditions of the Notes" section of this Base Prospectus contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

*The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes.*

*Withholding under the EU Savings Directive.*

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments subject to a procedure whereby on meeting certain conditions, the beneficial owner of the interest (or similar income) may request that no tax be withheld (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment was to be made or collected through a Member State that has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent (as defined herein) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. Each Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

*Potential applicability of provisions of the U.S. Internal Revenue Code commonly referred to as "FATCA"*

The FATCA rules may impose additional U.S. tax documentation and reporting requirements (and, in the case of certain non-compliant persons, a withholding tax) with respect to debt issued by a U.S. issuer after December 31, 2013. For this purpose, notes issued by each Issuer under this Programme will be treated as debt issued by a U.S. issuer subject to these rules. See "Tax Considerations—United States Tax Considerations." In general, in the event that a withholding tax was imposed under FATCA, neither the relevant Issuer nor any Paying Agent (as defined herein) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

*The value of the Notes could be adversely affected by a change in New York law or administrative practice.*

The conditions of the Notes as set forth under "Terms and Conditions of the Notes" are based on the laws of the State of New York in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the State of New York, or administrative practice in the

State of New York after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

*The liabilities of the Issuers' subsidiaries will be structurally senior to the Notes.*

A substantial portion of each Issuers' assets are owned through such Issuer's subsidiaries, many of which have significant debt or other liabilities of their own which will be structurally senior to the Notes issued by such Issuer. None of the subsidiaries of an Issuer will have any obligations with respect to Notes issued by such Issuer. Therefore, each Issuer's rights and the rights of each Issuer's creditors, including holders of Notes, to participate in the assets of any subsidiary of such Issuer upon any such subsidiary's liquidation may be subject to the prior claims of such subsidiary's other creditors.

### **Risks related to the market generally**

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes.*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Even if the Notes are listed on a regulated market or trading venue, the Notes could be affected by liquidity problems, and therefore the price of the Notes could be affected by their limited liquidity. The appointment of an entity acting in the secondary market (e.g. as market-maker or liquidity provider or specialist or bid intermediary) with respect to the Notes, may, under certain circumstances, have a relevant impact on the price of the Notes on the secondary market. There may be less liquidity in the secondary market for the Notes also if they are exclusively offered to retail investors without any offer to institutional investors.

*The value of the Notes on the secondary market may be different from the issue price and/or offer price of the Notes.*

Investors should note that the issue price and/or offer price of the Notes may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees may not be taken into account for the purposes of determining the price of such Notes on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Notes, and/or the actual bid/offer price quoted by any intermediary in the secondary market.

Any such difference may have an adverse effect on the value of the Notes, particularly immediately following the offer and the issue date relating to such Notes, where any such fees and/or costs may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market.

*If an investor holds Notes which are not denominated in the investor's home currency, the investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.*

An investment in Notes that are denominated in, or the payment of which is to be or may be made in or related to the value of, a currency or composite currency other than the currency of the country in which the purchaser is a resident or the currency in which the purchaser conducts its business or activities (the "**home currency**") entails significant risks that are not associated with a similar investment in a security denominated in the home currency. Such risks include the possibility of significant changes in rates of exchange between the home currency and the various foreign currencies (or composite currencies) after the issuance of such Note and the

possibility of the imposition or modification of foreign exchange controls by either the U.S. or foreign governments. Such risks generally depend on economic and political events over which each Issuer has no control. In recent years, rates of exchange between certain currencies have been highly volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in such rate that may occur during the term of any Note. Depreciation of the currency in which a Note is denominated against the relevant home currency would result in a decrease in the effective yield of such Note below its coupon rate and, in certain circumstances, could result in a loss to the investor on a home currency basis. Foreign exchange rates can either be fixed by sovereign governments or float. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the U.S. Dollar. National governments, however, rarely voluntarily allow their currencies to float freely in response to economic forces. Governments in fact use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency, or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing non-home currency denominated Notes is that their home currency-equivalent yields could be affected by governmental actions, which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces, and the movement of currencies across borders. There will be no adjustment or change in the terms of such Notes in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting the U.S. Dollar or any applicable Specified Currency.

Governments have imposed from time to time, and may in the future impose, exchange controls which could affect exchange rates as well as the availability of a specified foreign currency at the time of payment of principal and of premium, if any, or interest, if any, on a Note. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Note not denominated in U.S. dollars would not be available at such Note's maturity. In that event, the relevant Issuer would make required payments in U.S. dollars on the basis of the market exchange rate on the date of such payment, or if such rate of exchange is not then available, on the basis of the market exchange rate as of the most recent practicable date. See "*Terms and Conditions*".

*The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

*Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.*

The credit ratings assigned to the Programme may not reflect the potential impact of all risks related to structure and other factors on the value of an investor's Notes. In addition, actual or anticipated changes in the credit ratings of the Issuer or the Guarantor will generally affect the market value of an investor's Notes. See "*Current Market Conditions—Failure to maintain GE Capital's credit ratings could adversely affect GE Capital's cost of funds and related margins, liquidity, competitive position and access to capital markets*" for further information on the effect of any changes to the existing credit ratings of GE Capital.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies

published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on pages 2 and 3 of this Base Prospectus.

#### *Governing Law and Judgments*

Because the Fiscal Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Notes and the Guarantee will be governed by and construed in accordance with the laws of the State of New York, if an action based on Notes denominated in Specified Currencies other than U.S. dollars ("**Foreign Currency Notes**") were commenced in a New York court, such court would render or enter a judgment or decree in the Specified Currency. Such judgment would then be converted into U.S. dollars at the rate of exchange prevailing on the date of entry of the judgment or decree. In the event an action based on Foreign Currency Notes were commenced in a court in the United States outside New York, it is likely that the judgment currency would be U.S. dollars, but the method of determining the applicable exchange rate may differ.

#### *Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Notes*

Potential conflicts of interest may arise in connection with the Notes, as any distributors or other entities involved in the offer and/or the listing of the Notes as indicated in the applicable Final Terms, will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

#### *Certain considerations relating to Public Offers of the Notes*

If the Notes are distributed by means of a Public Offer, under certain circumstances indicated in the applicable Final Terms, the Issuer and/or the other entities indicated in the applicable Final Terms will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the applicable Final Terms.

Unless otherwise provided in the applicable Final Terms, the Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Notes issued and, therefore, may have an adverse effect on the liquidity of the Notes.

Furthermore, under certain circumstances, the Issuer and/or the other entities indicated in the applicable Final Terms will have the right to extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates. For the avoidance of doubt, this right applies also in the event that the Issuer publishes a supplement to the Base Prospectus in accordance with the provisions of the Prospectus Directive.

#### *Substitution of the Issuer or the Guarantor*

For so long as (a) the Notes are listed on the Italian Stock Exchange and (b) the rules of Borsa Italiana S.p.A. as interpreted by it so require, any substitution of the Issuer or the Guarantor may be subject to certain conditions.

## DESCRIPTION OF GE CAPITAL

### General Information

GE Capital 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, the name of GE Capital was General Electric Credit Corporation. On July 2, 2001, GE Capital changed its state of incorporation to Delaware. As of December 31, 2012, all outstanding common stock of GE Capital was wholly owned by GE Company.

Financing and services offered by GE Capital are diversified, a significant change from the original business of GE Capital, which was, financing distribution and sale of consumer and other GE Company products. Currently, GE Company manufactures few of the products financed by GE Capital.

GE Capital operates in five segments: Commercial Lending and Leasing ("CLL"), Consumer, Real Estate, Energy Financial Services and GE Capital Aviation Services ("GECAS"). These operations are subject to a variety of regulations in their respective jurisdictions. GE Capital's operations are located in North America, South America, Europe, Australia and Asia. At December 31, 2012, GE Capital's employment totaled approximately 50,000 persons.

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

Because both GECS and GE Capital were wholly-owned either directly or indirectly by GE Company, the merger was accounted for as a transfer of assets between entities under common control. Transfers of net assets or exchanges of shares between entities under common control are accounted for at historical value, and as if the transfer occurred at the beginning of the period. Prior period results are retrospectively adjusted to furnish comparative information. GE Capital's continuing operations now include the run-off insurance operations previously held and managed in GECS, and which are reported in corporate items and eliminations. The operating businesses, including CLL, Consumer, Real Estate, Energy Financial Services and GECAS, are not affected by the merger.

The third article of GE Capital's Restated Certificate of Incorporation states that the purpose of GE Capital is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

The principal executive offices of GE Capital are located at 901 Main Avenue, Norwalk, Connecticut 06851-1168, telephone number +1 (203) 840 6300.

### Subsidiaries

At December 31, 2012, GE Capital had approximately 2,500 consolidated subsidiaries. The principal subsidiaries of GE Capital are GE Capital International Holdings Corporation and GE Capital Global Financial Holdings, Inc., each of which is a financial services holding company holding shares of financial services subsidiaries.

## Management

The Directors of GE Capital, their respective business addresses, their position in GE Capital or its affiliates and their principal activities are:

<u>Name</u>	<u>Business Address</u>	<u>Principal Activities</u>
Jeffrey S. Bornstein	General Electric Capital Corporation 901 Main Avenue Norwalk, CT 06851	Chief Financial Officer
Brackett B. Denniston III	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President, General Counsel and Secretary of GE Company
Jeffrey R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Chairman and Chief Executive Officer of GE Company
Michael A. Neal	GE Capital Corporation 901 Main Avenue Norwalk, CT 06851	Vice Chairman of GE Company; Chairperson, Chief Executive Officer and President
Keith S. Sherin	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice Chairman and Chief Financial Officer of GE Company
Ryan A. Zanin	GE Capital Corporation 901 Main Avenue Norwalk, CT 06851	Senior Vice President and Chief Risk Officer

All of the directors of GE Capital are officers of GE Capital or GE Company. Other than Jeffrey R. Immelt, none of the directors of GE Capital is a director of GE Company. The Secretary of GE Capital is Christoph A. Pereira, whose business address is 3135 Easton Turnpike, Fairfield, CT 06828-0001.

There are no existing or potential conflicts of interest between any duties to GE Capital and the private interests or other duties of the directors of GE Capital.

## Audit Committee

As a consolidated affiliate of GE Company, oversight of audit functions at GE Capital is carried out by the Audit Committee of the GE Company Board. The following independent directors of GE Company are members of the GE Company Audit Committee:

Douglas A. Warner III (Chairman)	Robert W. Lane
W. Geoffrey Beattie	James J. Mulva
James I. Cash, Jr.	Robert J. Swieringa

The GE Company Board has determined that Messrs. Beattie, Lane, Mulva, Swieringa and Warner are "audit committee financial experts", as defined under SEC rules.

The Audit Committee is primarily concerned with the integrity of GE Company's financial statements, GE Company's compliance with legal and regulatory requirements, the independence and qualifications of the independent auditor and the performance of GE Company's internal audit function and independent auditor.

The Audit Committee's duties include: (1) selecting and overseeing the independent auditor; (2) reviewing the scope of the audit to be conducted by it, as well as the results of its audit; (3) overseeing GE Company's financial reporting activities, including its annual report, and the accounting standards and principles followed; (4) in co-ordination with the Risk Committee, discussing with management GE Company's risk assessment and risk management framework; (5) approving audit and non-audit services provided to GE Company by the independent auditor; (6) reviewing the organization and scope of GE Company's internal audit function and its disclosure and internal controls; and (7) overseeing GE Company's legal, ethical and regulatory compliance. The Audit Committee met 13 times during 2012.

## **Corporate Governance**

The GE Company Board, through its committees, operates corporate governance practices in accordance with U.S. federal and state legislation.

### *Governance Principles*

The GE Company Board and GE Company annually review GE Company's governance documents, which are available on its website. These governance materials include the GE Company Board's Governance Principles, which include guidelines for determining director independence and qualifications for directors, GE Company Board committee charters and statements of committee key practices. These materials are also available in print to any GE Company shareowner upon request. The GE Company Board regularly reviews corporate governance developments and, when appropriate, modifies its Governance Principles, committee charters and key practices.

### *Director Independence*

All of GE Company's current directors other than Messrs. Immelt and Penske are independent. The GE Company Board has satisfied, and expects to continue to satisfy, its objective that at least two-thirds of the GE Company Board should consist of independent directors. For a director to be considered independent, the GE Company Board must determine that the director does not have any direct or indirect material relationship with GE Company. The GE Company Board has established guidelines to assist it in determining director independence, which conform to, or are more exacting than, the independence requirements in the New York Stock Exchange's ("NYSE") listing standards. In addition to applying these guidelines, which are set forth in Section 4 of GE Company's Governance Principles and are published on GE Company's website, the GE Company Board will consider all relevant facts and circumstances in making an independence determination. In the course of the GE Company Board's independence determination, it considered relevant transactions, relationships and arrangements as required by GE Company's independence guidelines. In particular, with respect to each of the three most recently completed fiscal years, the GE Company Board evaluated relationships between GE Company Board members, their family members and the company, as required by NYSE and GE Company independence guidelines.

All members of the GE Company Audit Committee, Management Development and Compensation Committee ("MDCC"), Nominating and Corporate Governance Committee ("NCGC") and Risk Committee must be independent directors as defined by the GE Company Board's Governance Principles. Members of the GE Company Audit Committee must also satisfy a separate SEC independence requirement, which provides that they may not accept directly or indirectly any consulting, advisory or other compensatory fee from GE Company or any of its subsidiaries other than their directors' compensation. As a policy matter, the GE Company Board has determined to apply a separate, heightened independence standard to members of both the MDCC and the NCGC. No member of either committee may be a partner, member or principal of a law firm, accounting firm or investment banking firm that accepts consulting or advisory fees from GE Company or any of its subsidiaries. The GE Company Board has determined that all members of the GE Company Audit Committee, MDCC and NCGC are independent and satisfy the relevant SEC or GE Company additional independence requirements for the members of such committees.

## *Code of Conduct*

All directors, officers and employees of GE Company must act ethically at all times and in accordance with the policies comprising GE Company's code of conduct set forth in GE Company's integrity policy, *The Spirit & The Letter*, which is published on GE Company's website. Under the GE Company Board's Governance Principles, the GE Company Board will not permit any waiver of any ethics policy for any GE Company director or executive officer. Amendments to the code required to be disclosed under SEC rules will be published on GE Company's website. If an actual or potential conflict of interest arises for a GE Company director, the GE Company director will promptly inform the GE Company CEO and the GE Company presiding director. The NCGC is responsible for reviewing any such conflict of interest. If a significant conflict exists and cannot be resolved, the GE Company director should resign. All GE Company directors are required to recuse themselves from any discussion or decision affecting their personal, business or professional interests.

## **Global Risk Management**

A disciplined approach to risk is important in a diversified organization like GE Capital in order to ensure that it is executing according to its strategic objectives and that GE Capital only accepts risk for which it is adequately compensated. GE Capital evaluates risk at the individual transaction level, and evaluates aggregated risk at the customer, industry, geographic and collateral-type levels, where appropriate.

Risk assessment and risk management are the responsibility of management. The Board of Directors of GE Company (the "**GE Company Board**") has oversight for risk management with a focus on the most significant risks facing GE Capital, including strategic, operational, financial and legal and compliance risks. At the end of each year, management and the GE Company Board jointly develop a list of major risks that GE Company plans to prioritize in the next year. Throughout the year, the GE Company Board and the committees to which it has delegated responsibility dedicate a portion of their meetings to review and discuss specific risk topics in greater detail. Strategic, operational and reputational risks are presented and discussed in the context of the GE Company CEO's report on operations to the GE Company Board at regularly scheduled GE Company Board meetings and at presentations to the GE Company Board and its committees by the vice chairmen, GE Company's chief risk officer (the "**CRO**"), general counsel and other employees. The GE Company Board has delegated responsibility for the oversight of specific risks to GE Company Board committees as follows:

- The Risk Committee oversees GE Company's risk management of key risks, including strategic, operational (including product risk), financial (including credit, liquidity and exposure to broad market risk) and reputational risks, and the guidelines, policies and processes for monitoring and mitigating such risks. The Risk Committee also oversees risks related to GE Capital and jointly meets with the GE Capital Board of Directors (the "**GE Capital Board**") at least four times a year.
- The GE Company Audit Committee oversees GE Company's and GE Capital's policies and processes relating to the financial statements, the financial reporting process, compliance and auditing. The GE Company Audit Committee monitors ongoing compliance issues and matters, and also semi-annually conducts an assessment of compliance issues and programs. The Audit Committee jointly meets with the GE Capital Board once a year.
- The GE Company Public Responsibilities Committee oversees risk management related to GE Company's public policy initiatives, the environment and similar matters, and monitors GE Company's environmental, health and safety compliance.
- The GE Company Management Development and Compensation Committee oversees the risk management associated with management resources, structure, succession planning, management development and selection processes, and includes a review of incentive compensation arrangements to confirm that incentive pay does not encourage unnecessary risk taking and to review and discuss, at least annually, the relationship between risk management policies and practices, corporate strategy and senior executive compensation.

- The GE Company Nominating and Corporate Governance Committee oversees risks related to GE Company's governance structure and processes and risks arising from related person transactions.

The GE Company Board's risk oversight process builds upon management's risk assessment and mitigation processes, which include standardized reviews of long-term strategic and operational planning; executive development and evaluation; code of conduct compliance under GE Company's The Spirit & The Letter; regulatory compliance; health, safety and environmental compliance; financial reporting and controllership; and information technology and security. The CRO is responsible for overseeing and coordinating risk assessment and mitigation on an enterprise-wide basis. The CRO leads the Corporate Risk Function and is responsible for the identification of key business risks, providing for appropriate management of these risks within GE Company Board guidelines, and enforcement through policies and procedures. Management has two committees to further assist it in assessing and mitigating risk. The Corporate Risk Committee (the "**CRC**") meets at least four times per year, is chaired by the CRO and comprises the Chairman and CEO of GE Company, vice chairmen, general counsel and other senior level business and functional leaders. It has principal responsibility for evaluating and addressing risks escalated to the CRO and Corporate Risk Function. The Policy Compliance Review Board met 16 times in 2012, is chaired by GE Company's general counsel and includes the GE Company chief financial officer and other senior level functional leaders. It has principal responsibility for monitoring compliance matters across GE Company.

GE Company's Corporate Risk Function leverages the risk infrastructures in each of its businesses, which have adopted an approach that corresponds to GE Company's overall risk policies, guidelines and review mechanisms. GE Capital's risk infrastructure operates at the business and functional levels and is designed to identify, evaluate and mitigate risks within each of the following categories:

- **Strategic.** Strategic risk relates to GE Company's future business plans and strategies, including the risks associated with the markets and industries in which GE Company operates, demand for its products and services, competitive threats, technology and product innovation, mergers and acquisitions and public policy.
- **Operational.** Operational risk relates to risks (systems, processes, people and external events) that affect the operation of GE Company's businesses. It includes product life cycle and execution, product safety and performance, information management and data protection and security, business disruption, human resources and reputation.
- **Financial.** Financial risk relates to GE Company's ability to meet financial obligations and mitigate credit risk, liquidity risk and exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates and commodity prices. Liquidity risk is the risk of being unable to accommodate liability maturities, fund asset growth and meet contractual obligations through access to funding at reasonable market rates, and credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations. GE Company faces credit risk in its industrial businesses, as well as in GE Capital's investing, lending and leasing activities and derivative financial instruments activities.
- **Legal and Compliance.** Legal and compliance risk relates to risks arising from the government and regulatory environment and action, compliance with integrity policies and procedures, including those relating to financial reporting, environmental health and safety, and intellectual property risks. Government and regulatory risk includes the risk that the government or regulatory actions will impose additional cost on GE Company or cause GE Company to have to change its business models or practices.

Risks identified through its risk management processes are prioritized and, depending on the probability and severity of the risk, escalated to the CRO. The CRO, in coordination with the CRC, assigns responsibility for the risks to the business or functional leader most suited to manage the risk. Assigned owners are required to continually monitor, evaluate and report on risks for which they bear responsibility. Enterprise risk leaders

within each business and corporate function are responsible to present to the CRO and CRC risk assessments and key risks at least annually. GE Company has general response strategies for managing risks, which categorize risks according to whether GE Company will avoid, transfer, reduce or accept the risk. These response strategies are tailored to ensure that risks are within acceptable GE Company Board general guidelines.

Depending on the nature of the risk involved and the particular business or function affected, GE Company uses a wide variety of risk mitigation strategies, including delegation of authorities, standardized processes and strategic planning reviews, operating reviews, insurance and hedging. As a matter of policy, GE Company generally hedges the risk of fluctuations in foreign currency exchange rates, interest rates and commodity prices. GE Company's service businesses employ a comprehensive tollgate process leading up to and through the execution of a contractual service agreement to mitigate legal, financial and operational risks. Furthermore, GE Company centrally manages some risks by purchasing insurance, the amount of which is determined by balancing the level of risk retained or assumed with the cost of transferring risk to others. GE Company manages the risk of fluctuations in economic activity and customer demand by monitoring industry dynamics and responding accordingly, including by adjusting capacity, implementing cost reductions and engaging in mergers, acquisitions and dispositions.

### **GE Capital Risk Management and Oversight**

GE Capital acknowledges risk-taking as a fundamental characteristic of providing financial services. It is inherent to its business and arises in lending, leasing and investment transactions undertaken by GE Capital. GE Capital operates within the parameters of its established risk appetite in pursuit of its strategic goals and objectives.

GE Capital has robust risk infrastructure and processes to manage risks related to its businesses, and the GE Company Corporate Risk Function relies upon them in fulfilling its mission.

The GE Company Risk Committee was established to oversee GE Capital's risk appetite, risk assessment and management processes. The GE Capital Board oversees the GE Capital risk management framework, and approves all significant acquisitions and dispositions as well as significant borrowings and investments. The GE Capital Board exercises oversight of investment activities in the business units through delegations of authority. All participants in the GE Capital risk management process must comply with approval limits established by the GE Capital Board.

The Enterprise Risk Management Committee ("**ERM**C"), which comprises the most senior leaders in GE Capital as well as the CRO, oversees the implementation of GE Capital's risk appetite, and senior management's establishment of appropriate systems (including policies, procedures, and management committees) to ensure enterprise risks are effectively identified, measured, monitored, and controlled. Day-to-day risk oversight for GE Capital is provided by an independent global risk management organization that includes the GE Capital corporate function in addition to independent risk officers embedded in the individual business units.

GE Capital's risk management approach rests upon three major tenets: a broad spread of risk based on managed exposure limits; senior, secured commercial financings; and a hold-to-maturity model with transactions underwritten to "on-book" standards. Dedicated risk professionals across the businesses include underwriters, portfolio managers, collectors, environmental or engineering specialists, and specialized asset managers. The senior risk officers have, on average, over 25 years of experience.

GE Capital manages all risks relevant to its business environment, which if materialized, could prevent GE Capital from achieving its risk objectives and/or result in losses. These risks are defined as GE Capital's Enterprise Risk Universe, which includes the following risks: strategic, liquidity, credit and investment, market and operational (including financial, compliance, information technology, human resources and legal). Reputational risk is considered and managed across each of the categories. GE Capital continues to make significant investments in resources to enhance its evolving risk management infrastructure.

GE Capital's Corporate Risk function, in consultation with the ERM, updates the Enterprise Risk Appetite Statement annually. This document articulates the enterprise risk objectives, its key universe of risks and the supporting limit structure. GE Capital's risk appetite is determined relative to its desired risk objectives, including, but not limited to credit ratings, capital levels, liquidity management, regulatory assessments, earnings, dividends and compliance. GE Capital determines its risk appetite through consideration of portfolio analytics, including stress testing and economic capital measurement, experience and judgment of senior risk officers, current portfolio levels, strategic planning, and regulatory and rating agency expectations.

The Enterprise Risk Appetite is presented to the GE Capital Board and the GE Company Risk Committee for review and approval at least annually. On a quarterly basis, the status of GE Capital's performance against these limits is reviewed by the GE Company Risk Committee.

GE Capital monitors its capital adequacy including through economic capital, regulatory capital and enterprise stress testing methodologies. GE Capital's economic capital methodology uses internal models to estimate potential unexpected losses across different portfolios with a confidence interval equivalent to an AA agency rating. Although GE Capital is not currently subject to risk-based capital standards, GE Capital estimates capital adequacy based on both the Basel 1 U.S. and Basel 3 International frameworks. GE Capital uses stress testing for risk, liquidity and capital adequacy assessment and management purposes, and as an integral part of GE Capital's overall planning processes. Stress testing results inform key strategic portfolio decisions such as capital allocation, assist in developing the risk appetite and limits, and help in assessing product specific risk to guide the development and modification of product structures. The GE Risk Committee and the GE Capital Board review stress test results and their expected impact on capital levels and metrics. The GE Risk Committee and the GE Capital Board are responsible for overseeing the overall capital adequacy process, as well as approving GE Capital's annual capital plan and capital actions. Operational risks are inherent in GE Capital's business activities and are typical of any large enterprise. GE Capital's operational risk management program seeks to effectively manage operational risk to reduce the potential for significant unexpected losses, and to minimize the impact of losses experienced in the normal course of business.

Key risk management policies are approved by the GE Capital Board and the GE Risk Committee at least annually. GE Capital, in coordination with the CRO, meets with the GE Risk Committee at least four times a year. At these meetings, GE Capital senior management focuses on the risk issues, strategy and governance of the business.

## **Regulations and Competition**

GE Capital's activities are subject to a variety of U.S. federal and state regulations including, at the federal level, the Consumer Credit Protection Act, the Equal Credit Opportunity Act and certain regulations issued by the Federal Trade Commission. A majority of states have ceilings on rates chargeable to customers on retail loan transactions, installment loans and revolving credit financing. GE Capital's insurance activities are regulated by various state insurance commissions and non-U.S. regulatory authorities. GE Capital is a savings and loan holding company under U.S. law and became subject to Federal Reserve Board ("**FRB**") supervision on July 21, 2011, the one-year anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**DFA**"). The FRB has recently finalized a regulation that requires certain organizations it supervises to submit annual capital plans for review, including institutions' plans to make capital distributions, such as dividend payments. The applicability and timing of this proposed regulation to GE Capital is not yet determined; however, the FRB has indicated that it expects to extend these requirements to large savings and loan holding companies through separate rulemaking or by order. While GE Capital is not yet subject to this regulation, GE Capital's capital allocation planning is still subject to FRB review. The FRB recently proposed regulations to revise and replace its current rules on capital adequacy and GE Capital has taken the proposed regulations into consideration in its current capital planning. The proposed regulations would apply to savings and loan holding companies like GE Capital. The transition period for achieving compliance with the proposed regulations following final adoption is unclear. As expected, the U.S. Financial Stability Oversight Council recently notified GE Capital that it is under consideration for a proposed determination as a nonbank systemically important financial institution

(nonbank SIFI) under the DFA. While not final, such a determination would subject GE Capital to proposed enhanced supervisory standards.

The businesses in which GE Capital engages are highly competitive. GE Capital is subject to competition from various types of financial institutions, including banks, thrifts, investment banks, broker-dealers, credit unions, leasing companies, consumer loan companies, independent finance companies, finance companies associated with manufacturers and insurance and reinsurance companies.

### **Business and Economic Conditions**

GE Capital's businesses are generally affected by general business and economic conditions in countries in which it conducts business. When overall economic conditions deteriorate in those countries, there generally are adverse effects on GE Capital's operations, although those effects are dynamic and complex. For example, a downturn in employment or economic growth in a particular national or regional economy will generally increase the pressure on customers, which generally will result in deterioration of repayment patterns and a reduction in the value of collateral. However, in such a downturn, demand for loans and other products and services we offer may actually increase. Interest rates, another macro-economic factor, are important to GE Capital's businesses. In the lending and leasing businesses, higher real interest rates increase our cost to borrow funds, but also provide higher levels of return on new investments. For GE Capital's operations, such as the insurance activities, that are linked less directly to interest rates, rate changes generally affect returns on investment portfolios.

### **Debt and Derivative Instruments, Guarantees and Covenants**

#### *Credit Ratings*

On April 3, 2012, Moody's announced that it had downgraded the senior unsecured debt rating of GE Company by one notch from Aa2 to Aa3 and the senior unsecured debt rating of GE Capital by two notches from Aa2 to A1. The ratings downgrade did not affect GE Company's and GE Capital's short-term funding ratings of P-1, which were affirmed by Moody's. Moody's ratings outlook for GE Company and GE Capital is stable. GE Capital did not experience any material operational, funding or liquidity impacts from this ratings downgrade. As of December 31, 2012, GE Company's and GE Capital's long-term unsecured debt ratings from S&P were AA+ with a stable outlook and their short-term funding ratings from S&P were A-1+. These ratings are being disclosed to enhance understanding of GE Capital's sources of liquidity and the effects of its ratings on its costs of funds. Although GE Capital currently does not expect a downgrade in its credit ratings, its ratings may be subject to a revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating.

Substantially all guaranteed investment contracts ("GICs") were affected by the downgrade and are more fully discussed under "*Principal Debt and Derivative Conditions*" on page 44 of the Form 10-K. Additionally, there were other contracts affected by the downgrade with provisions requiring GE Capital to provide additional funding, post collateral and make other payments. The total cash and collateral impact of these contracts was less than \$0.5 billion.

#### *Principal Debt and Derivative Conditions*

Certain of GE Capital's derivative instruments can be terminated if specified credit ratings are not maintained and certain debt and derivatives agreements of other consolidated entities have provisions that are affected by these credit ratings.

Fair values of GE Capital's derivatives can change significantly from period to period based on, among other factors, market movements and changes in GE Capital's positions. GE Capital manages counterparty credit risk (the risk that counterparties will default and not make payments to GE Capital according to the terms of its standard master agreements) on an individual counterparty basis. Where GE Capital has agreed to netting of

derivative exposures with a counterparty, it offsets its exposures with that counterparty and applies the value of collateral posted to GE Capital to determine the net exposure. GE Capital actively monitors these net exposures against defined limits and takes appropriate actions in response, including requiring additional collateral.

Swap, forward and option contracts are executed under standard master agreements that typically contain mutual downgrade provisions that provide the ability of the counterparty to require termination if the long-term credit ratings of the applicable GE Capital entity were to fall below A-/A3. In certain of these master agreements, the counterparty also has the ability to require termination if the short-term ratings of the applicable GE Capital entity were to fall below A-1/P-1. The net derivative liability after consideration of netting arrangements, outstanding interest payments and collateral posted by GE Capital under these master agreements was estimated to be \$0.3 billion at December 31, 2012. For further information, see Note 15 to the consolidated financial statements in Part II, Item 8. "Financial Statements and Supplementary Data" of on page 104 of the Form 10-K.

Other debt and derivative agreements of consolidated entities include Trinity which comprises two entities that hold investment securities, the majority of which are investment grade, and were funded by the issuance of GICs. These GICs included conditions under which certain holders could require immediate repayment of their investment should the long-term credit ratings of GE Capital fall below AA-/Aa3 or the short-term credit ratings fall below A-1+/P-1. The Trinity assets and liabilities are disclosed in note (a) on GE Capital's Statement of Financial Position in the consolidated financial statements in Part II, Item 8. "Financial Statements and Supplementary Data" on page 59 of the Form 10-K. Another consolidated entity also had issued GICs where proceeds are loaned to GE Capital. These GICs included conditions under which certain holders could require immediate repayment of their investment should the long-term credit ratings of GE Capital fall below AA-/Aa3. These obligations are included in long-term borrowings on GE Capital's Statement of Financial Position in the consolidated financial statements in Part II, Item 8. "Financial Statements and Supplementary Data" on page 59 of the Form 10-K. These three consolidated entities ceased issuing GICs in 2010.

Following the April 3, 2012 Moody's downgrade of GE Capital's long-term credit rating to A1, substantially all of these GICs became redeemable by their holders. In 2012, holders of \$2.4 billion in principal amount of GICs redeemed their holdings and GE Capital made related cash payments. The remaining outstanding GICs will continue to be subject to their scheduled maturities and individual terms, which may include provisions permitting redemption upon a downgrade of one or more of GE Capital's ratings, among other things.

Exchange rate and interest rate risks are managed with a variety of techniques, including match funding and selective use of derivatives. GE Capital uses derivatives to mitigate or eliminate certain financial and market risks because it conducts business in diverse markets around the world and local funding is not always efficient. In addition, GE Capital uses derivatives to adjust the debt it is issuing to match the fixed or floating nature of the assets it is originating. GE Capital applies strict policies to manage each of these risks, including prohibitions on speculative activities.

### **Legal Proceedings**

In March and April 2009, shareholders filed purported class actions under the federal securities laws in the United States District Court for the Southern District of New York naming as defendants GE Company, a number of GE Company officers (including GE Capital's chief executive officer and chief financial officer) and GE Capital's directors. The complaints, which have now been consolidated, seek unspecified damages based on allegations related to statements regarding the GE Company dividend and projected losses and earnings for GE Capital in 2009. In January 2012, the District Court granted in part, and denied in part, GE Company's motion to dismiss. In April 2012, the District Court granted a portion of GE Company's motion for reconsideration, resulting in the dismissal of plaintiffs' claims under the Securities Act of 1933. In July 2012, the District Court denied plaintiffs' motion seeking to amend their complaint to include the alleged claims under the Securities Act of 1933. In January 2013, plaintiffs attempted unsuccessfully to file a new amended complaint. GE Capital has filed a motion for judgment on the pleadings.

In March 2010, a shareholder derivative action was filed in the United States District Court for the Southern District of New York naming as defendants GE Company, a number of GE Company officers (including GE Capital's chief executive officer and chief financial officer) and GE Capital's directors. The complaint seeks unspecified damages and principally alleges breaches of fiduciary duty and other causes of action related to the GE Company dividend and SEC matter which GE Company resolved in August 2009 and alleged mismanagement of GE Capital's financial services businesses. In September 2011, GE Capital's motion to dismiss was granted. In June 2012, plaintiff's motion to file an amended complaint was denied. The plaintiff has filed an appeal.

In February and March 2012, two shareholder derivative actions were filed in New York Supreme Court naming as defendants GE Company, a number of GE Company's officers (including GE Capital's chief executive officer and chief financial officer) and GE Capital directors. The complaints seek unspecified damages and principally allege breaches of fiduciary duty and other causes of action related to 2009 earnings forecasts for GE Capital, changes in the GE Company dividend and GE Company's credit rating in 2009 and GE Company's 2008 commercial paper program. In June 2012, these two cases were consolidated into a single action. GE Company filed a motion to dismiss the consolidated action in December 2012.

GE Capital sold WMC, its U.S. mortgage business, in 2007. WMC substantially discontinued all new loan originations in 2007, and was not a loan servicer. In connection with the sale, WMC retained certain representation and warranty obligations related to loans sold to third parties prior to the disposal of the business.

WMC is a party to 15 lawsuits relating to mortgage loan repurchase claims. The adverse parties in these cases are trustees to private label residential mortgage-backed securitization trusts or parties claiming to act on their behalf. While the alleged claims for relief vary from case to case, the complaints and counterclaims in these actions generally assert claims for breach of contract, indemnification, and/or declaratory judgment, and seek specific performance (repurchase) and/or monetary damages.

Four WMC cases are pending in the United States District Court for the District of Connecticut. All of these cases were initiated in 2012, including two in the fourth quarter. Deutsche Bank National Trust Company ("**Deutsche Bank**") is the adverse party in three cases, and Law Debenture Trust Company of New York ("**Law Debenture**") is the adverse party in one case. The Deutsche Bank complaints assert claims on approximately \$2,700 million of mortgage loans and seek to recover damages on these loans in excess of approximately \$1,300 million. The Law Debenture complaint asserts claims on approximately \$1,000 million of mortgage loans, and seeks to recover damages on these loans in excess of approximately \$425 million. GE Capital was initially named a defendant in each of the Connecticut cases and has been dismissed from all of those cases without prejudice.

Seven WMC cases are pending in the United States District Court for the District of Minnesota against U.S. Bank National Association ("**U.S. Bank**"), of which four were initiated by WMC seeking declaratory judgment. Six of these cases were filed in 2012 (including one in the fourth quarter), and one was filed in 2011. The Minnesota cases involve claims on approximately \$1,800 million of mortgage loans and do not specify the amount of damages plaintiffs seek to recover.

One WMC case is pending in New York State Supreme Court, and was initiated in the fourth quarter 2012. This action was filed by The Bank of New York Mellon ("**BNY**") and names as defendants WMC, GE Capital, J.P. Morgan Mortgage Acquisition Corp., and JPMorgan Chase Bank, N.A. This case arises from the same securitization as one of the Minnesota cases. BNY asserts claims on approximately \$1,900 million of mortgage loans, and seeks to recover damages in excess of \$550 million.

Three WMC cases are pending in the United States District Court for the Southern District of New York. One case in which the plaintiff is BNY was filed in the third quarter 2012, asserts claims on approximately \$800 million of mortgage loans, and seeks to recover damages in excess of \$278 million. Two of the cases were filed by the Federal Housing Finance Agency ("**FHFA**"), claiming to act on behalf of a securitization trustee, in the

fourth quarter 2012. The summonses with notice filed by the FHFA do not allege the amount of loans at issue in the cases or allege the amount of any damages.

The amounts of the mortgage loans at issue in these cases (discussed above) reflect the purchase price or unpaid principal balances of the loans at the time of purchase and do not give effect to pay downs, accrued interest or fees, or potential recoveries based upon the underlying collateral. Of the mortgage loans involved in these lawsuits, approximately \$3,800 million were included in WMC's pending claims at December 31, 2012. The claims relating to other mortgage loans not included in WMC's pending claims consist of sampling-based claims in two cases on approximately \$900 million of mortgage loans and, in six cases, claims for repurchase or damages based on the alleged failure to provide notice of defective loans, breach of a corporate representation and warranty, and/or non-specific claims for rescissionary damages on approximately \$3,100 million of mortgage loans. Note 2 to the consolidated financial statements in Part II, Item 8 "*Financial Statements and Supplementary Data*" of the Form 10-K Report gives additional information on this point.

In June 2008, EPA issued a notice of violation and in January 2011 filed a complaint alleging non-compliance with the Clean Air Act at a power cogeneration plant in Homer City, PA. The Pennsylvania Department of Environmental Protection, the New York Attorney General's Office and the New Jersey Department of Environmental Protection have intervened in the EPA case. The plant is operated exclusively by EME Homer City Generation L.P., and is owned and leased to EME Homer City Generation L.P. by subsidiaries of GE Capital and one other entity. EME Homer City Generation L.P. has entered into an agreement with Homer City Generation L.P., a subsidiary of GE Capital, to transfer the operational control of the plant to Homer City Generation L.P. upon satisfaction of certain conditions. The complaints did not indicate a specific penalty amount but make reference to statutory fines. In October 2011, the U.S. District Court for the Western District of Pennsylvania granted a motion to dismiss the matter with prejudice with regard to all federal counts, and with leave to re-file in state court for the non-federal counts. On December 8, 2011, EPA filed notice of its intent to appeal. NY, NJ and PA filed similar notices on December 9, 2011.

For further information about governmental, legal or arbitration proceedings affecting GE Capital, see "*General Information—Litigation*".

### **Principal Investments**

Since December 31, 2012, there have been no principal investments made by GE Capital.

### **Share Capital**

As at February 15, 2013, the authorized share capital of GE Capital comprised 1,000 shares of common stock of U.S.\$14.00 par value, all of which were outstanding and fully paid up.

All outstanding common stock of GE Capital is owned by GE Company.

### **Selected Financial Information**

The selected financial data set forth below has been extracted from and should be read in conjunction with the Form 10-K, copies of which may be obtained as described under "*Documents Incorporated By Reference*".

As set out in the section entitled "General Electric Capital Corporation and consolidated affiliates Statement of Earnings" on page 57 of the Form 10-K, net earnings attributable to GE Capital and consolidated subsidiaries for the year ended December 31, 2012 equaled U.S.\$6,215 million and, for the year ended December 31, 2011, equaled U.S.\$6,510 million.

## General Electric Capital Corporation and Consolidated Affiliates

### Statement of Financial Position

At December 31 (in millions, except share amounts)

	<u>2012</u>	<u>2011</u>
<b>Assets</b>		
Cash and equivalents	\$ 61,941	\$ 76,702
Investment securities (1)	48,439	47,359
Inventories	79	51
Financing receivables – net (2)	268,951	288,847
Other receivables	13,988	13,390
Property, plant and equipment – net (3)	53,673	51,419
Goodwill (4)	27,304	27,230
Other intangible assets – net (4)	1,294	1,546
Other assets (5)	62,217	75,612
Assets of businesses held for sale (6)	211	711
Assets of discontinued operations (6)	1,126	1,669
Total assets	<u>\$ 539,223</u>	<u>\$ 584,536</u>
<b>Liabilities and equity</b>		
Short-term borrowings (7)	\$ 95,940	\$ 136,333
Accounts payable	6,277	7,239
Non-recourse borrowings of consolidated securitization entities (7)	30,123	29,258
Bank deposits (7)	46,461	43,115
Long-term borrowings (7)	224,776	234,391
Investment contracts, insurance liabilities and insurance annuity benefits (8)	28,696	30,198
Other liabilities	16,050	17,334
Deferred income taxes (9)	5,871	7,052
Liabilities of businesses held for sale (6)	157	345
Liabilities of discontinued operations (6)	2,275	1,471
Total liabilities	<u>\$ 456,626</u>	<u>\$ 506,736</u>
Preferred stock, \$0.01 par value (750,000 shares authorized at December at 31, 2012 and 2011, and 40,000 shares and 0 shares issued and outstanding December 31, 2012 and 2011 respectively)	-	-
Common stock, \$14 par value (4,166,000 shares authorized at December 31, 2012 and 2011, and 1,000 shares issued and outstanding at December 31, 2012 and 2011, respectively)	-	-
Accumulated other comprehensive income attributable to GE Capital		
Investment securities	673	(33)
Currency translation adjustments	(131)	(399)
Cash flow hedges	(746)	(1,101)
Benefit plans	(736)	(563)
Additional paid-in capital	31,586	27,628
Retained earnings	51,244	51,578
Total GE Capital shareowner's equity	81,890	77,110
Noncontrolling interests (10)	707	690
Total equity (10)	82,597	77,800
Total liabilities and equity	<u>\$ 539,223</u>	<u>\$ 584,536</u>

(1) See note 3 of the notes to consolidated Financial Statements in the Form 10-K.

(2) See notes 4 and 16 of the notes to consolidated Financial Statements in the Form 10-K.

- (3) See note 5 of the notes to consolidated Financial Statements in the Form 10-K.
- (4) See note 6 of the notes to consolidated Financial Statements in the Form 10-K.
- (5) See note 7 of the notes to consolidated Financial Statements in the Form 10-K.
- (6) See note 2 of the notes to consolidated Financial Statements in the Form 10-K.
- (7) See note 8 of the notes to consolidated Financial Statements in the Form 10-K.
- (8) See note 9 of the notes to consolidated Financial Statements in the Form 10-K.
- (9) See note 10 of the notes to consolidated Financial Statements in the Form 10-K.
- (10) See note 11 of the notes to consolidated Financial Statements in the Form 10-K.

The notes to consolidated financial statements in the Form 10-K are an integral part of this statement.

## DESCRIPTION OF GE CAPITAL AUSTRALIA FUNDING

GE Capital Australia Funding is incorporated under the Corporations Act 2001 of the Commonwealth of Australia, was registered in the State of Victoria on December 22, 1998 and is a limited liability proprietary company with a registered number of A.B.N. 67 085 675 467. GE Capital Australia Funding is a wholly-owned subsidiary of GE Capital.

GE Capital Australia Funding's registered office and principal executive office is located at 572 Swan Street, Richmond, Victoria 3121, Australia, telephone number +613 9921 6522.

GE Capital Australia Funding's constitutional documents do not limit or specify its corporate objects as there is no requirement to do so under Australian law.

Notes issued by GE Capital Australia Funding will be unconditionally and irrevocably guaranteed by GE Capital on either a senior or subordinated basis. See "*Description of the Guarantee*" below.

### Business Overview

GE Capital Australia Funding is primarily engaged in obtaining financing in public markets to fund the operations of affiliated operating companies in Australia, principally by way of loans to such affiliated companies.

GE Capital Australia Funding is dependent on GE Capital for a substantial part of its funding and the performance of the affiliated companies to which it makes loans. GE Capital Australia Funding is the primary funding vehicle for GE Company's Australian operating subsidiaries.

### Subsidiaries

GE Capital Australia Funding has one wholly-owned subsidiary, GE Capital Australia Cash Pool Pty Ltd.

### Management

The directors of GE Capital Australia Funding and their principal activities are:

<u>Name</u>	<u>Business Address</u>	<u>Principal Activities</u>
Steve A. Sargent	255 George Street Sydney, New South Wales 2000 Australia	President & CEO, GE Australia and New Zealand
Chris G. Vanderkley	572 Swan Street Richmond, Victoria 3121 Australia	Tax Director, Australia
Fiona N. Crockett	572 Swan Street Richmond, Victoria 3121 Australia	Director, Inter-company Funding, Asia

The Secretary of GE Capital Australia Funding is Drossos Haramantas, whose business address is 572 Swan Street, Richmond, Victoria 3121, Australia.

There are no existing or potential conflicts of interest between any duties to GE Capital Australia Funding and their private interests or other duties of the directors of GE Capital Australia Funding.

## Corporate Governance

GE Capital Australia Funding operates corporate governance practices in accordance with relevant laws and regulations applicable in Australia including under the Corporations Act 2001 of the Commonwealth of Australia.

## Principal Investments

Since the dissolution of GE Liquidity Partnership in March 2011, there have been no changes to the principal investments made by GE Capital Australia Funding.

## Share Capital

As at the date of this Base Prospectus, GE Capital Australia Funding has an authorized share capital of 12,089,427,561 shares all of which have been issued and are fully paid up. The entire issued share capital of GE Capital Australia Funding is owned by GE Capital.

## Selected Financial Information

The selected financial data set forth below has been extracted from and should be read in conjunction with the annual consolidated financial statements of GE Capital Australia Funding for the fiscal years ended December 31, 2012 and December 31, 2011, copies of which may be obtained as described under "*Documents Incorporated By Reference*".

### GE Capital Australia Funding Pty, Ltd. and consolidated subsidiaries

#### Statement of Financial Position

At December 31 (in millions)

	<u>2012</u>	<u>2011</u>
<b>Assets</b>		
Cash and cash equivalents	A\$ 3,154	A\$ 6,837
Receivables	20,802	15,350
Other assets	251	183
Total assets	<u>A\$ 24,207</u>	<u>A\$ 22,370</u>
<b>Liabilities and equity</b>		
Interest bearing liabilities	A\$ 23,995	A\$ 21,987
Other liabilities	128	236
Total liabilities	24,123	22,223
Total equity	<u>84</u>	<u>147</u>
Total liabilities and equity	<u>A\$ 24,207</u>	<u>A\$ 22,370</u>

The notes to the audited consolidated financial statements of GE Capital Australia Funding for the year ended December 31, 2012 are an integral part of this statement.

## DESCRIPTION OF GE CAPITAL EUROPEAN FUNDING

GE Capital European Funding was initially incorporated and registered under the Companies Acts, 1963 to 2012 of Ireland as Buford Limited on June 6, 1985 with registered number 107727, and was ultimately renamed GE Capital European Funding Limited on April 25, 2002. On August 28, 2002, GE Capital European Funding Limited became a public company with unlimited liability and its name was changed to GE Capital European Funding. The entire issued share capital of GE Capital European Funding is beneficially owned by GE Capital Shannon, a wholly-owned subsidiary of GE Capital.

GE Capital European Funding's registered office is at WIL House, Shannon Business Park, Shannon, Co. Clare, Ireland, telephone number +353 61 362 322.

The principal objects of GE Capital European Funding are set out in clause 2 of its Memorandum of Association and include, among other things, engaging in financial service activities of various nature and kind and providing financial services generally.

Notes issued by GE Capital European Funding will be unconditionally and irrevocably guaranteed by GE Capital on either a senior or subordinated basis. See "*Description of the Guarantee*" below.

### Business Overview

GE Capital European Funding is engaged in obtaining financing in the capital markets primarily for the purpose of funding the operations of affiliated companies. GE Capital European Funding is dependent on the performance of the affiliated companies to which it makes loans.

### Subsidiaries

GE Capital European Funding has one wholly-owned affiliate, Eireann Aviation Finance Limited, which is an aircraft financing special purpose company. GE Capital European Funding also invests in a partnership which makes loans primarily to affiliated companies.

### Management

The directors of GE Capital European Funding and their principal activities are:

	<u>Business Address</u>	<u>Principal Activities</u>
Mr. Frank Cantillon (executive Director)	WIL House Shannon Business Park Shannon, Co. Clare Ireland	Managing Director GE Capital European Funding
Mr. Mark S. Barber (non-executive Director)	201 High Ridge Road Stamford, CT 06927 U.S.A.	Vice President and Assistant Treasurer GE Capital
Ms. Columba Glavin (executive Director)	WIL House Shannon Business Park Shannon, Co. Clare Ireland	Director, GE Capital European Funding

The Secretary of GE Capital European Funding is Ms. Josephine Fitzgerald and the Assistant Secretaries are Ms. Patricia O'Connor and Ms. Suzanne Goggin, whose business address is WIL House, Shannon Business Park, Shannon, Co. Clare, Ireland.

There are no existing or potential conflicts of interest between any duties to GE Capital European Funding and their private interests or other duties of the directors of GE Capital European Funding.

### **Corporate Governance**

GE Capital European Funding operates corporate governance practices in accordance with the best practices of the corporate governance regime applicable in Ireland pursuant to the Companies Acts, 1963 to 2012.

### **Principal Investments**

Since December 31, 2012, there have been no principal investments made by GE Capital European Funding.

### **Share Capital**

As at the date of this Base Prospectus, GE Capital European Funding has an authorized share capital of 100,000,000 ordinary shares of €1.27 each, 53,687,483 of which have been issued and paid up in full. The entire issued share capital of GE Capital European Funding is beneficially owned by GE Capital Shannon, a wholly-owned subsidiary of GE Capital.

## Selected Financial Information

The selected financial data set forth below has been extracted from and should be read in conjunction with the annual consolidated financial statements of GE Capital European Funding for the fiscal years ended December 31, 2012 and December 31, 2011, copies of which may be obtained as described under "*Documents Incorporated By Reference*".

### GE Capital European Funding and consolidated subsidiaries Statement of Financial Position

<i>At December 31 (in millions)</i>	<u>2012</u>	<u>2011</u>
<b>Assets</b>		
Cash and cash equivalents	€ 1	€ 748
Derivative assets held for risk management	3,126	2,669
Loans and advances to affiliates	40,761	41,602
Other assets	16	18
Deferred tax asset	61	9
Corporation tax receivable	-	8
Total assets	<u>€ 43,965</u>	<u>€ 45,054</u>
<b>Liabilities and equity</b>		
Derivative liabilities held for risk management	€ 156	€ 166
Loans and advances from affiliates	1,606	1,818
Debt securities issued	41,576	42,464
Other liabilities	14	18
Total liabilities	<u>43,352</u>	<u>44,466</u>
Total equity	<u>613</u>	<u>588</u>
Total liabilities and equity	<u>€ 43,965</u>	<u>€ 45,054</u>

The notes to the audited consolidated financial statements of GE Capital European Funding for the year ended December 31, 2012 are an integral part of this statement.

## DESCRIPTION OF GE CAPITAL UK FUNDING

GE Capital UK Funding was incorporated under the Companies Acts, 1963 to 2012 of Ireland on February 27, 2003 as a public company with unlimited liability and with registered number 367997. The entire issued share capital of GE Capital UK Funding is beneficially owned by GE Capital Shannon, a wholly-owned subsidiary of GE Capital.

GE Capital UK Funding's registered office is at WIL House, Shannon Business Park, Shannon, Co. Clare, Ireland, telephone number +353 61 362 322.

The principal objects of GE Capital UK Funding are set out in clause 2 of its Memorandum of Association and include, among other things, engaging in financial service activities of every nature and kind and providing financial services generally.

Notes issued by GE Capital UK Funding will be unconditionally and irrevocably guaranteed by GE Capital on either a senior or subordinated basis. See "*Description of the Guarantee*" below.

### Business overview

GE Capital UK Funding is engaged in obtaining financing in the capital markets primarily for the purpose of funding the operations of affiliated companies. GE Capital UK Funding is dependent on GE Capital European Funding for the provision of certain services and the performance of the affiliate companies to which it makes loans.

### Subsidiaries

GE Capital UK Funding has no subsidiaries. GE Capital UK Funding invests in a partnership which makes loans primarily to affiliated companies.

### Management

Management services for GE Capital UK Funding are provided by GE Capital European Funding. The directors of GE Capital UK Funding and their respective principal activities are:

<u>Name</u>	<u>Business Address</u>	<u>Principal Activities</u>
Mr. Frank Cantillon (non-executive Director)	WIL House Shannon Business Park Shannon, Co. Clare Ireland	Managing Director GE Capital European Funding
Mr. Mark S. Barber (non-executive Director)	201 High Ridge Road Stamford, CT 06927 U.S.A.	Vice President and Assistant Treasurer, GE Capital
Ms. Columba Glavin (non-executive Director)	WIL House Shannon Business Park Shannon, Co. Clare Ireland	Director, GE Capital European Funding

The Secretary of GE Capital UK Funding is Ms. Josephine Fitzgerald and the Assistant Secretaries are Ms. Patricia O'Connor and Ms. Suzanne Goggin whose business address is WIL House, Shannon Business Park, Shannon, Co. Clare, Ireland.

There are no existing or potential conflicts of interest between any duties to GE Capital UK Funding and their private interests or other duties of the directors of GE Capital UK Funding.

### Corporate Governance

GE Capital UK Funding operates corporate governance practices in accordance with the best practices of the corporate governance regime applicable in Ireland pursuant to the Companies Acts 1963 to 2012.

### Principal investments

Since December 31, 2012, there have been no principal investments made by GE Capital UK Funding.

### Share Capital

As at the date of this Base Prospectus, GE Capital UK Funding has an authorized share capital of 100,000,000 ordinary shares of £1.00 each, 11,750,000 of which have been issued and paid up in full. The entire issued share capital of GE Capital UK Funding is beneficially owned by GE Capital Shannon, a wholly-owned subsidiary of GE Capital.

### Selected Financial Information

The selected financial data set forth below has been extracted from and should be read in conjunction with the annual consolidated financial statements of GE Capital UK Funding for the fiscal years ended December 31, 2012 and December 31, 2011, copies of which may be obtained as described under "*Documents Incorporated By Reference*".

#### GE Capital UK Funding and consolidated subsidiaries Statement of Financial Position

<i>At December 31 (in millions)</i>	<u>2012</u>	<u>2011</u>
<b>Assets</b>		
Cash and cash equivalents	£ 67	£ 132
Derivative assets held for risk management	1,253	1,212
Loans and advances to affiliates	9,407	9,335
Other assets	6	3
Total assets	<u>£ 10,733</u>	<u>£ 10,682</u>
<b>Liabilities and equity</b>		
Derivative liabilities held for risk management	£ 5	£ 8
Loans and advances from affiliates	1,169	998
Debt securities issued	9,460	9,559
Total liabilities	<u>10,634</u>	<u>10,565</u>
Total equity	<u>99</u>	<u>117</u>
Total liabilities and equity	<u>£ 10,733</u>	<u>£ 10,682</u>

The notes to the audited consolidated financial statements of GE Capital UK Funding for the year ended December 31, 2012 are an integral part of this statement.

## **USE OF PROCEEDS**

The net proceeds of the sale of Notes issued by any Issuer will be added to the general funds of the relevant Issuer and will be available for financing each of their, and the group's, respective operations. Additional short- and long-term financing, as required, will be undertaken by each Issuer at such times, and through such means, as may be appropriate. If, in respect of an issue of Notes with a denomination of less than EUR 100,000 (or its equivalent in other currencies), there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## DESCRIPTION OF THE NOTES

### General

Each Issuer may issue and have outstanding from time to time an unlimited principal amount of Notes under this Programme. Notes may be denominated in any currency, subject to any applicable laws and regulations.

Capitalized terms used in this section "*Description of the Notes*" but not otherwise defined shall have the meaning given to those terms under "*Terms and Conditions of the Notes*" below.

### Forms of Notes

#### *General*

Unless otherwise specified in the Final Terms, Notes will be Registered Notes, and will:

- (i) if any such Global Note is intended to be issued under the NSS as stated in the applicable Final Terms, be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg, acting as common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg; and
- (ii) if any such Global Note is not intended to be issued under the NSS but instead under the CSS, then such Global Notes will continue to be issued in such manner without the use of a Common Safekeeper under the NSS and will be registered in the name of a nominee for a common depository (the "**Common Depository**") for Euroclear and Clearstream, Luxembourg or any other recognized or agreed clearing system.

If specified in the applicable Final Terms, Notes of each Tranche will be Bearer Notes and will initially be represented by one or more Temporary Bearer Global Notes, without interest coupons attached and, in the case of definitive Notes, will be serially numbered and will:

- (i) if any such Global Note is intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered to a Common Safekeeper; and
- (ii) if any such Global Note is to be issued in CGN form, be delivered to a Common Depository for Euroclear and Clearstream, Luxembourg or any other recognized or agreed clearing system.

Where the Global Notes issued in respect of any Tranche are issued under the NSS or in NGN form, Euroclear and Clearstream, Luxembourg will be notified as to whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for Notes issued under the NSS or in NGN form will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Bearer Notes may not be issued unless such issuance (i) is permitted under U.S. federal income tax law at the time of issuance without adverse consequences to the relevant Issuer or the Guarantor and (ii) is conducted in accordance with the requirements of U.S. federal income tax law in effect at the time of such issuance.

Notes issued by an Irish Issuer will be subject to a minimum denomination of €1,000 (or its equivalent in another specified currency). Notes issued by an Irish Issuer with a maturity date of less than one year will be subject to a minimum denomination of €125,000 or its foreign currency equivalent. In respect of the Notes issued by an Issuer other than an Irish Issuer notes will be issued in such denominations as may be agreed

between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms; provided that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

If specified in the applicable Final Terms, other clearing systems capable of complying with the certification requirements set forth in the Temporary Bearer Global Note may be used in addition to or in lieu of Euroclear and Clearstream, Luxembourg, in which case references herein to Euroclear and Clearstream, Luxembourg shall be deemed to be modified to include such other clearing system or systems.

#### *Provisions relating to Registered Notes*

Each Final Terms relating to a Tranche of Registered Notes will specify whether such Registered Notes will be issued under the NSS or the CSS. If the Final Terms specify that the Registered Notes will be issued under the NSS, then such Registered Notes will be registered in the name of a nominee for the Common Safekeeper, authenticated by the Fiscal Agent and delivered to the Common Safekeeper for effectuation upon authorization from the relevant Issuer.

Interest on Registered Notes will be U.S.-source income for U.S. federal income tax purposes and so will be subject to U.S. withholding tax unless Noteholders comply with certain certification requirements, as described in "*Tax Considerations – United States Tax Considerations.*"

Each Registered Global Note shall bear the following legend:

"If this Global Note in registered form is intended to be held under the New Safekeeping Structure, this certifies that the person whose name is entered in the Register is registered as the holder of the aggregate nominal amount of an issue of Notes as specified on the face hereof."

Each Registered Note issued by an Irish Issuer with a maturity of less than one year shall carry the title "Commercial Paper", include a statement to the effect that it is guaranteed, identify the Guarantor by name and bear the following legend:

"This Note is issued in accordance with an exemption granted by the Central Bank of Ireland (the "**Central Bank**") under section 8(2) of the Central Bank Act, 1971 of Ireland, as inserted by section 31 of the Central Bank Act, 1989 of Ireland, as amended by section 70(d) of the Central Bank Act, 1997 of Ireland and as amended by Schedule 3 of Part 4 of the Central Bank and Financial Services Authority of Ireland Act, 2004. [*Insert name of applicable Irish Issuer*] is not regulated by the Central Bank arising from the issue of Notes. An investment in Notes issued by [*insert name of applicable Irish Issuer*] with a maturity of less than one year does not have the status of a bank deposit and is not within the scope of the Deposit Protection Scheme operated by the Central Bank."

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts or coupons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default or a Subordinated Note Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 ("*Notices*") if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar

requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer or the Guarantor (in the case of Notes issued by an Issuer other than GE Capital) may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar.

#### *Provisions Relating to Bearer Notes*

Each Bearer Note (including any Temporary Bearer Global Note or Permanent Bearer Global Note), interest coupon and receipt, if any, will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code".

Each Bearer Note issued by an Irish Issuer with a maturity of less than one year shall carry the title "Commercial Paper", include a statement to the effect that it is guaranteed, identify the Guarantor by name and bear the following legend:

"This Note is issued in accordance with an exemption granted by Central Bank of Ireland (the "**Central Bank**") under section 8(2) of the Central Bank Act, 1971 of Ireland, as inserted by section 31 of the Central Bank Act, 1989 of Ireland, as amended by section 70(d) of the Central Bank Act, 1997 of Ireland and as amended by Schedule 3 of Part 4 of the Central Bank and Financial Services Authority of Ireland Act, 2004. [*Insert name of applicable Irish Issuer*] is not regulated by the Central Bank arising from the issue of Notes. An investment in Notes issued by [*insert name of applicable Irish Issuer*] with a maturity of less than one year does not have the status of a bank deposit and is not within the scope of the Deposit Protection Scheme operated by the Central Bank."

If Bearer Notes are permitted to be issued in accordance with U.S. federal income tax law at the time of issuance without adverse consequences to the relevant Issuer and the Guarantor, any such Bearer Notes may not be offered or sold, resold or delivered, directly or indirectly, in connection with their original issuance or during the Restricted Period (as defined below), in the United States (as defined below) or to or for the account of any United States person (as defined below), other than to a Qualifying Foreign Branch (as defined below) or to certain other persons as provided under United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(1)(iii)(B) and (C) or a successor provision. An offer or sale will be considered to be made to a person within the United States if the offeror or seller of such Note has an address within the United States for the offeree or purchaser of such Bearer Note with respect to the offer or sale. Bearer Notes may not be delivered in the United States. In addition, any such underwriters, agents and dealers will represent that they have procedures reasonably designed to ensure that their employees or agents who are directly engaged in selling Bearer Notes are aware of the restrictions on the offering, sale, resale or delivery of Bearer Notes.

Each Bearer Note will be represented initially by a Temporary Bearer Global Note, without interest coupons or receipts which will (a) if the Temporary Bearer Global Note is intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the Original Issue Date of the tranche of Notes to a Common Safekeeper for Euroclear and Clearstream, Luxembourg or (b) if the Temporary Bearer Global Note is to be issued in CGN form, be delivered on or prior to the Original Issue Date of the tranche of Notes to a Common Depository for Euroclear and Clearstream, Luxembourg, or any other recognized or agreed clearing system in the case of a Temporary Bearer Global Note issued in CGN form. Upon deposit of each such Temporary Bearer Global Note, Euroclear or Clearstream, Luxembourg, as the case may be, will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

The interests of the beneficial owner or owners in a Temporary Bearer Global Note will be exchangeable after the expiration of the Restricted Period (the "**Exchange Date**") for an interest in a Permanent Bearer Global Note which will (a) if the Permanent Bearer Global Note is intended to be issued in NGN form, as stated in the

applicable Final Terms, be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg or (b) if the Permanent Bearer Global Note is not intended to be issued in NGN form, be delivered to a Common Depository for Euroclear and Clearstream, Luxembourg, for credit to the account designated by or on behalf of the beneficial owner thereof, or for definitive Bearer Notes or (if so provided in the applicable Final Terms) for definitive Registered Notes; provided, however, that such exchange will be made only upon receipt of Ownership Certificates (in the form set out in the Fiscal Agency Agreement).

### **Exchange and Transfer of Notes**

The beneficial owner of a Note represented by a Permanent Bearer Global Note, upon 30 days' written notice to the Fiscal Agent (as defined below) given by the beneficial owner through either Euroclear or Clearstream, Luxembourg, may exchange such owner's interest in such Permanent Bearer Global Note for a definitive Bearer Note or Notes, with coupons and receipts, if any, attached or (if provided in the applicable Final Terms) a definitive Registered Note or Notes, of any authorized denominations. Upon receipt by the Fiscal Agent of an initial request to exchange an interest in a Permanent Bearer Global Note for a definitive Bearer Note or Notes, all other interests in such Permanent Bearer Global Note shall, so long as Euroclear or Clearstream, Luxembourg shall require, be exchanged for definitive Bearer Notes. Such exchange shall occur at no expense to the beneficial owners as soon as practicable after the receipt of the initial request for definitive Bearer Notes. After such exchange has occurred, all remaining interests in the Temporary Bearer Global Note will be exchangeable only for definitive Bearer Notes or (if so provided in the applicable Final Terms) for definitive Registered Notes. No definitive Bearer Note will be delivered in the United States.

### **Minimum Denominations, Restrictions on Maturities, Repayment and Redemption**

*Minimum Denominations.* Unless permitted by then current laws, regulations and directives, Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are received by the relevant Issuer in the United Kingdom and which have a maturity of less than one year will only be issued if (a) the redemption value of each such Note is not less than £100,000 as determined at the time of issuance or an amount of equivalent value denominated wholly or partly in a currency other than Sterling, (b) no part of any Note may be transferred unless the redemption value of that part is not less than £100,000, or such an equivalent amount, and (c) such Notes are issued to a limited class of professional investors, unless the relevant Note(s) can be issued and sold without contravention of section 19 of the FSMA. See "*Plan of Distribution*".

Notes issued by an Irish Issuer will in all circumstances be subject to a minimum denomination of €1,000 (or the equivalent thereof in another Specified Currency). Notes issued by an Irish Issuer with a maturity of less than one year will be subject to a minimum denomination of €125,000 (or the equivalent thereof in another Specified Currency).

*Restrictions on Maturities, Repayment and Redemption.* All Notes (irrespective of the Specified Currency in which they are denominated) will comply with applicable legal, regulatory and/or central bank requirements in respect of minimum required maturities and limitations on redemption by the Issuer or holder of such Note.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer (as defined below) and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note.*

This Note is one of a Series (as defined below) of Notes issued pursuant to the Fiscal Agency Agreement (as defined below). References herein to the "Notes" shall be references to the Notes of this Series, which may be issued in registered form ("**Registered Notes**") or, if such issuance is permitted under U.S. federal income tax law at the time of issuance without adverse tax consequences to the Issuer (as defined below) or the Guarantor (as defined below), bearer form ("**Bearer Notes**") and shall mean:

- (a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note in either registered form (a "**Registered Global Note**") or bearer form (a "**Bearer Global Note**", which may be in temporary bearer global form (a "**Temporary Bearer Global Note**") or permanent bearer global form (a "**Permanent Bearer Global Note**"));
- (c) any definitive Notes in bearer form issued in exchange for a Bearer Global Note; and
- (d) any definitive Notes in registered form (whether or not issued in exchange for a Bearer Global Note or a Registered Global Note).

The Notes and Coupons (as defined below) are issuable under a Twelfth Amended and Restated Fiscal and Paying Agency Agreement (as amended and supplemented from time to time, the "**Fiscal Agency Agreement**") dated as of April 5, 2013 among General Electric Capital Corporation ("**GE Capital**"), GE Capital Australia Funding Pty. Ltd. (A.B.N. 67 085 675 467) ("**GE Capital Australia Funding**"), GE Capital European Funding, GE Capital UK Funding and The Bank of New York Mellon as fiscal agent (in such capacity, the "**Fiscal Agent**" (which expression shall include any successor fiscal agent) and, together with any other paying agents appointed by the Issuer and the Guarantor, the "**Paying Agents**") and The Bank of New York Mellon (Luxembourg) S.A. as initial registrar (the "**Registrar**", which expression shall include any other person designated by the Issuer as a person authorized to register and register transfer of the Notes) and transfer agent (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents). The Bank of New York Mellon at its office in London has been appointed the Exchange Rate Agent (the "**Exchange Rate Agent**", which term shall include any successor exchange rate agent) with respect to the Notes. To the extent not inconsistent herewith, the terms of the Fiscal Agency Agreement are hereby incorporated by reference herein.

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**"). Definitive Bearer Notes which are repayable in installments ("**Amortizing Notes**") have receipts ("**Receipts**") for the payment of the installments of principal (other than the final installment) attached on issue. Registered Notes and Global Notes do not have Receipts or Coupons attached on issue. References to the "Notes" shall include any Receipts, as far as the context permits.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the "**Conditions**"). References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The issuer of this Note (the "**Issuer**") may be GE Capital, GE Capital Australia Funding, GE Capital European Funding or GE Capital UK Funding, as specified in the applicable Final Terms.

If this Note is issued by an Issuer other than GE Capital, the payment of all amounts in respect of this Note have been guaranteed by GE Capital pursuant to a guarantee (the "**Guarantee**") which, if this Note is a Senior Note (as defined below), will be a senior guarantee (the "**Senior Guarantee**") and, if this Note is a Subordinated Note (as defined below), will be a subordinated guarantee (the "**Subordinated Guarantee**"), in each case endorsed on this Note and executed by GE Capital in its capacity as Guarantor (the "**Guarantor**"). The original of the Guarantee is held by the Fiscal Agent on behalf of the Noteholders, the Couponholders and the Receiptholders (each as defined below) at its specified office.

All references to the "Guarantor" and the "Guarantee" in these Conditions shall only apply in respect of Notes issued by an Issuer other than GE Capital.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes in definitive form) the holders of the Notes and (in the case of Registered Notes in definitive form) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided under Condition 1 ("*Form, Denomination and Title*"). Any reference herein to "**Couponholders**" shall mean the holders of the Coupons and any reference to "**Receiptholders**" shall mean the holders of the Receipts.

The Issuer may, from time to time, re-open one or more series of Notes (each, a "**Series**") and issue additional Notes with the same terms (including maturity and interest payment terms but excluding authentication date, effectuation date (in the case of a Bearer Note issued in new global note form ("**NGN**") or a Registered Note issued under the new safekeeping structure ("**NSS**")) and public offering price) as Notes issued on an earlier date; provided that a Series of Notes may not comprise both Bearer Notes and Registered Notes; and provided further that no Bearer Notes may be issued unless such issuance is permitted under U.S. federal income tax law at the time of such issuance without adverse consequences to the Issuer. After such additional Notes are issued they will be fungible with the previously issued Notes to the extent specified in the applicable Final Terms, provided that any additional Bearer Notes may not be consolidated with previously issued Bearer Notes prior to the exchange of interests in a temporary Global Note for interests in a permanent Global Note or for definitive Notes upon certification of non-U.S. beneficial ownership. Each such Series may contain one or more tranches of Notes (each, a "**Tranche**") having identical terms, including the authentication date and the public offering price; provided that a Tranche of Notes may not comprise both Notes in bearer form and Notes in registered form.

Copies of the Fiscal Agency Agreement and the Guarantee are available for inspection during normal business hours at the specified office of each of the Fiscal Agent and the Transfer Agents (such Agents being together referred to as the "**Agents**"). If the Notes are to be admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders, the Couponholders and the Receiptholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Fiscal Agency Agreement, the Guarantee and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of certain provisions of the Fiscal Agency Agreement which do not purport to be complete, and are subject to, and are qualified in their entirety by reference to, all the provisions of the Fiscal Agency Agreement, including the definitions therein of certain terms.

Words and expressions defined in the Fiscal Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Fiscal Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## 1. FORM, DENOMINATION AND TITLE

The Notes are in registered form or bearer form (and Bearer Notes may be exchangeable for Registered Notes, but Registered Notes may not be exchangeable for Bearer Notes) as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, an Original Issue Discount Note or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Final Terms.

This Note may be an Amortizing Note depending on the Redemption Basis shown in the applicable Final Terms.

This Note may also be a Senior Note or a Subordinated Note, as indicated in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Original Issue Discount Notes in which case references to Coupons and Couponholders in the Conditions are not applicable. Amortizing Notes in definitive Bearer form are issued with one or more Receipts attached.

Except as set out below, title to the definitive Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with Condition 2 ("*Exchange and Transfers of Notes*") and the provisions of the Fiscal Agency Agreement. The Issuer, the Guarantor and any Agent will (except as otherwise required by law) deem and treat the bearer of any definitive Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## 2. EXCHANGE AND TRANSFERS OF NOTES

### 2.1 Exchange of Bearer Notes

If specified in the applicable Final Terms, and subject to the terms of the Fiscal Agency Agreement, this Note, if in Bearer form (along with all unmatured Coupons, and all matured Coupons, if any, in default) may be

exchanged at the option of the holder into Registered Notes of any authorized denominations of the same Series and in an equal aggregate principal amount, in accordance with the provisions of the Fiscal Agency Agreement at the office of the Registrar or at the office of any Transfer Agent designated by the Issuer and the Guarantor for such purpose.

Bearer Notes surrendered in exchange for Registered Notes after the close of business at any such office (i) on any Record Date (as defined below) for the payment of interest on a Registered Note and before the opening of business at such office on the relevant Interest Payment Date (as defined below), or (ii) on any Special Record Date (as defined below) and before the opening of business at such office on the related proposed date for payment of defaulted interest, shall be surrendered without the Coupon relating to such date for payment of interest.

Definitive Bearer Notes may be exchanged for definitive Bearer Notes of the same Series in other authorized denominations, in an equal aggregate principal amount. In order to effect such exchange, the holder or holders must surrender the definitive Bearer Note at the offices of any Paying Agent appointed by the Issuer and the Guarantor for such purpose.

The date of surrender of any definitive Bearer Note or Coupon delivered upon any exchange or transfer of definitive Bearer Notes or Coupons shall be such that no gain or loss of interest results from such exchange or transfer.

## **2.2 Exchange of Registered Notes**

This Note, if in registered form, may be exchanged for Registered Notes of the same Series in other authorized denominations, in an equal aggregate principal amount upon surrender of any such Notes to be exchanged at the offices of the Registrar or any transfer agent designated by the Issuer and the Guarantor for such purpose.

This Note, if in registered form, may not be exchanged for Bearer Notes.

## **2.3 Transfers of interests in Registered Notes**

So long as this Note is represented by a Registered Global Note, it may be transferred only to a common depository, or as the case may be, the common safekeeper, outside the United States for Euroclear or Clearstream, Luxembourg or to a nominee of such a depository, or as the case may be, the common safekeeper.

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions and the restrictions set forth in the relevant Global Note, be exchangeable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Fiscal Agency Agreement.

Registered Notes may be presented for registration of transfer at the offices of the Registrar or any transfer agent designated by the Issuer and the Guarantor for such purpose, with the form of transfer thereon duly completed.

All Registered Notes presented for registration of transfer or for exchange, redemption, repayment or payment shall (i) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Issuer, the Guarantor and the Registrar duly executed by the holder or its attorney duly authorized in writing and (ii) be accompanied by a duly completed Form W-8BEN, W-8IMY or other applicable form required in order to establish an exemption from U.S. withholding tax pursuant to the United States Internal Revenue Code of 1986, as amended. Any such transfer will be subject to Condition 2.5

("Restrictions on registration of transfers and exchanges") below and such reasonable regulations as the Registrar may prescribe.

## **2.4 Costs of registration of transfer or exchange**

No service charge shall be payable for any registration of transfer or exchange of Notes but the Issuer and the Guarantor may require payment of a sum sufficient to cover any transfer taxes or other governmental charges that may be imposed in connection therewith.

## **2.5 Restrictions on registration of transfers and exchanges**

The Issuer and the Guarantor shall not be required:

- (i) to register the transfer of or exchange Notes to be redeemed for a period of 15 calendar days preceding the first publication of the relevant notice of redemption, or if Registered Notes are outstanding and there is no publication, the mailing of the relevant notice of redemption;
- (ii) to register the transfer of or exchange any Registered Note selected for redemption or surrendered for optional repayment, in whole or in part, except the unredeemed or unpaid portion of any such Registered Note being redeemed or repaid, as the case may be, in part;
- (iii) to exchange any Bearer Note selected for redemption or surrendered for optional repayment, except that such Bearer Note may be exchanged for a Registered Note of like tenor, provided that such Registered Note shall be simultaneously surrendered for redemption or repayment, as the case may be;
- (iv) in respect of an Amortizing Note, to register transfer of or exchange of a Registered Note in definitive form during the period of 15 calendar days ending on the due date for payment of any Installment Amount;
- (v) to issue or exchange definitive Bearer Notes for a period of 15 calendar days preceding any date fixed for redemption of such Note; or
- (vi) to register the transfer or exchange of a Registered Note in violation of any legend appearing on the face thereof.

Notwithstanding anything in the Fiscal Agency Agreement or herein to the contrary, none of the Issuer, the Fiscal Agent or any agent of such Issuer or the Fiscal Agent shall be required to exchange any Bearer Note for a Registered Note if such exchange would result in adverse income tax consequences to the Issuer (such as, for example, the inability of the Issuer to deduct from its income, as computed for income tax purposes, the interest payable on the Bearer Notes) under (i) then applicable United States federal income tax laws or (ii) in the case of an Issuer other than GE Capital, then applicable income tax laws or regulations of the jurisdiction of incorporation or organisation of the Issuer or any political subdivision thereof or therein.

## **3. STATUS OF NOTES AND GUARANTEE**

### **3.1 Status of Notes and Coupons**

The Notes may be issued on either a senior ("**Senior Notes**") or a subordinated basis ("**Subordinated Notes**").

- (a) *Status – Senior Notes*

This Condition 3.1(a) is applicable in relation to Notes specified in the applicable Final Terms as Senior Notes and references to "Notes" and "Coupons" in this Condition shall be construed accordingly.

The Senior Notes and any relative Coupons are (i) unsecured and rank equally with all other unsecured and unsubordinated indebtedness of the Issuer and (ii) effectively junior to the liabilities of the Issuer's subsidiaries, if any.

(b) *Status – Subordinated Notes*

This Condition 3.1(b) is applicable in relation to Notes specified in the applicable Final Terms as Subordinated Notes and references to "Notes" and "Coupons" in this Condition shall be construed accordingly.

The Subordinated Notes and any relative Coupons (i) constitute general unsecured obligations of the Issuer, (ii) rank subordinated in right of payment, as set forth in this Condition 3.1(b), to all Senior Indebtedness (as defined below) and (iii) are effectively junior to the liabilities of the Issuer's subsidiaries, if any.

For purposes of this Condition 3.1(b), the term "**Senior Indebtedness**" shall mean, in respect of the Issuer of such relevant Subordinated Note, (i) the principal of, premium, if any, and interest on all of the indebtedness for money borrowed of the Issuer, other than the Subordinated Notes issued by the Issuer; (ii) obligations of the Issuer arising from any guaranty, letter of credit or similar credit enhancement (including, without limitation, obligations arising from off balance sheet guarantees and direct credit substitutes); (iii) obligations of the Issuer associated with derivative products such as interest rate and foreign exchange rate swaps, forward sales of interests in commodities, and similar arrangements; and (iv) obligations of the Issuer for purchased money, in each case regardless of whether such indebtedness or obligations are outstanding on the date of the issue of this Note or thereafter created, assumed or incurred, and any deferrals, renewals or extensions thereof; provided, however, that Senior Indebtedness shall not include (1) any accounts payable or other liability to trade creditors (other than those obligations referenced in items (ii) and (iii), above) arising in the ordinary course of business (including instruments evidencing such liabilities), (2) any indebtedness, guarantee or obligation of the Issuer which is expressly subordinate or junior in right of payment in any respect to any other indebtedness, guarantee or obligation of the Issuer, or (3) any obligations with respect to any capital stock. The term "**indebtedness for money borrowed**" as used in the definition of Senior Indebtedness above shall include, without limitation, any obligation of the Issuer of such relevant Subordinated Notes for the repayment of borrowed money, whether or not evidenced by bonds, debentures, notes or other instruments and any deferred obligation for the payment of the purchase price of property or assets.

There is no limitation on the ability of the Issuer to issue additional Senior Indebtedness. Any Senior Notes issued by the Issuer constitute Senior Indebtedness in respect of the Subordinated Note issued by the Issuer.

(i) *Subordination*

If this Note is a Subordinated Note, the Issuer agrees, and each Noteholder by accepting this Subordinated Note agrees, that the indebtedness evidenced by such Subordinated Note is subordinated in right of payment to the prior payment of all Senior Indebtedness, and that such subordination is for the benefit of and enforceable by the holders of Senior Indebtedness. Obligations of the Issuer which are Senior Indebtedness shall rank senior to this Subordinated Note in accordance with the provisions set forth herein.

(ii) *Liquidation, Dissolution, Bankruptcy*

Upon any payment or distribution of the assets of the Issuer to creditors or upon a total or partial liquidation, total or partial dissolution of such Issuer, or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Issuer or its respective properties: (a) the holders of Senior Indebtedness will be entitled to receive payment in full of the Senior Indebtedness before the holders of this Subordinated Note are entitled to receive any payment of principal of or interest on or other amounts with respect to this Subordinated Note; and (b) until the Senior Indebtedness is paid in full, any distribution to which holders of this Subordinated Note would be entitled but for this Condition 3.1(b) will be made to holders of the Senior Indebtedness as their interests may appear

(except that the holders of this Subordinated Note may receive shares of stock and any debt securities that are subordinated to Senior Indebtedness to at least the same extent as this Subordinated Note and do not provide for the payment of principal prior to the maturity of all Senior Indebtedness).

(iii) *Default on Senior Indebtedness*

The Issuer may not pay the principal of or interest on or other amounts with respect to this Subordinated Note, make any deposit to or otherwise repurchase, redeem or otherwise retire this Subordinated Note if (i) any Senior Indebtedness is not paid when due and payable or (ii) any other default on Senior Indebtedness occurs and the maturity of such Senior Indebtedness is accelerated in accordance with its terms unless, in either case, (x) the default has been cured or waived and any such acceleration has been rescinded or (y) such Senior Indebtedness has been paid in full.

(iv) *When Distributions Must Be Paid Over*

If a distribution is made to holders of this Subordinated Note that, due to the subordination provisions contained in this Condition 3.1(b), should not have been made to them, the holders of this Subordinated Note who receive such distribution are required to hold such distributions in trust for the holders of Senior Indebtedness and pay it over to them as their interests may appear.

(v) *Subrogation*

After all Senior Indebtedness is paid in full and until this Subordinated Note is paid in full, holders of this Subordinated Note shall be subrogated to the rights of holders of Senior Indebtedness to receive distributions applicable to Senior Indebtedness. A distribution made to holders of Senior Indebtedness pursuant to this Condition 3.1(b) which otherwise would have been made to the holders of this Subordinated Notes is not, as between the Issuer and the holders of this Subordinated Note, a payment by the Issuer on Senior Indebtedness.

(vi) *Relative Rights*

This Condition 3.1(b) defines the relative rights of holders of this Subordinated Note and holders of Senior Indebtedness. Nothing herein shall:

- (1) impair, as between the Issuer and holders of this Subordinated Note, the obligation of the Issuer, which is absolute and unconditional, to pay principal of and interest on or other amounts with respect to the this Subordinated Note in accordance with their terms; or
- (2) prevent any holder of this Subordinated Note from exercising its available remedies upon a Subordinated Note Event of Default (as defined below), subject to the rights of holders of Senior Indebtedness to receive distributions otherwise payable to holders of this Subordinated Note.

(vii) *Subordination May Not Be Impaired*

No right of any holder of Senior Indebtedness to enforce the subordination of the indebtedness evidenced by this Subordinated Note will be impaired by any act or failure to act by the Issuer or by the failure of the Issuer to comply with its obligations hereunder.

(viii) *Rights of Paying Agents*

Notwithstanding Condition 3.1(b)(iii), the Fiscal Agent or any Paying Agent may continue to make payments on this Subordinated Note and will not be charged with knowledge of the existence of facts

that would prohibit the making of any such payments unless, not less than two Business Days prior to the date of such payment, an officer of the Fiscal Agent responsible for the administration of the Fiscal Agency Agreement receives written notice satisfactory to it that payments may not be made under the terms of this Subordinated Note. The Issuer, the Registrar, a Paying Agent, a trustee, agent or representative for an issuer of Senior Indebtedness or a holder of Senior Indebtedness may give the notice; provided, however, that, if an issue of Senior Indebtedness has a trustee, agent or representative, only such trustee, agent or representative, rather than a holder of Senior Indebtedness, may provide notice. The Fiscal Agent will be entitled to assume that any prohibition on the right of the Issuer to pay this Subordinated Note has not terminated unless an officer of the Fiscal Agent responsible for the administration of the Fiscal Agency Agreement receives written notice satisfactory to it of such termination from any of the persons specified in this paragraph.

The Fiscal Agent in its individual or any other capacity may hold Senior Indebtedness with the same rights it would have if it were not Fiscal Agent. The Registrar and any Paying Agent may do the same with like rights. The Fiscal Agent will be entitled to all the rights set forth in the terms of this Subordinated Note with respect to any Senior Indebtedness, which may at any time be held by it, to the same extent as any other holder of Senior Indebtedness; and nothing herein shall deprive the Fiscal Agent of any of its rights as such holder. Nothing herein shall apply to claims of, or payments to, the Fiscal Agent under or pursuant to the terms of this Subordinated Note.

(ix) *Distribution or Notice to Representative*

Whenever a distribution is to be made or a notice is to be given to holders of Senior Indebtedness with respect to this Subordinated Note, the distribution may be made and the notice may be given to their trustee, agents or representatives, if any.

(x) *Not To Prevent Subordinated Notes Events of Default or Limit Right To Accelerate*

The failure to make a payment pursuant to this Subordinated Note by reason of any provision of this Condition 3.1(b) shall not be construed as preventing the occurrence of a Subordinated Note Event of Default. No provision of this Condition 3.1(b) shall have any effect on the right of the holders of this Subordinated Note to accelerate the maturity of the Subordinated Notes.

(xi) *Reliance of Fiscal Agent*

Upon any payment or distribution pursuant to this Condition 3.1(b), the Fiscal Agent and the holders of this Subordinated Note shall be entitled to rely (i) upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Condition 3.1(b)(ii) are pending, (ii) upon a certificate of the liquidating trustee or agent or other person making such payment or distribution to the Fiscal Agent or to the holders of this Subordinated Note or (iii) upon the trustee, agents or representatives for the holders of Senior Indebtedness or upon the holders of Senior Indebtedness for which there are no such representatives for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness, and other indebtedness of the Issuer, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Condition 3.1(b). In the event that the Fiscal Agent determines, in good faith, that further evidence is required with respect to the right of any person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Condition 3.1(b), the Fiscal Agent may request such person to furnish evidence to the reasonable satisfaction of the Fiscal Agent as to the amount of Senior Indebtedness held by such person, the extent to which such person is entitled to participate in such payment or distribution and other facts pertinent to the rights of such person under this Condition 3.1(b) and, if such evidence is not furnished, the Fiscal Agent may defer any payment to such person pending judicial determination as to the right of such person to receive such payment.

(xii) *Fiscal Agent Not Fiduciary for Holders of Senior Indebtedness*

The Fiscal Agent, in its capacity as Fiscal Agent or paying agent hereunder, shall not be deemed to owe any fiduciary duty other than expressly provided for in the Fiscal Agency Agreement to the holders of Senior Indebtedness and shall not be liable in either capacity to any such holders if it shall mistakenly pay over or distribute to holders of this Subordinated Note, the Issuer, or any other person, money or assets to which any holders of Senior Indebtedness shall be entitled by virtue of this Condition 3.1(b) or otherwise.

(xiii) *Reliance by Holders of Senior Indebtedness on Subordination Provisions*

Each holder of this Subordinated Note by accepting a Note will be deemed to acknowledge and agree that the provisions of this Condition 3.1(b) are, and are intended to be, an inducement and a consideration to each holder of any Senior Indebtedness whether such Senior Indebtedness was created or acquired before or after the issuance of this Subordinated Note, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness and such holder of Senior Indebtedness shall be deemed conclusively to have relied on such Condition 3.1(b) in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness.

### 3.2 Status of Guarantee

- (a) The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressly payable by the Issuer under the Senior Notes and the Coupons as provided in the Senior Guarantee. The Senior Guarantee is (i) unsecured and ranks equally with all other unsecured and unsubordinated indebtedness of the Guarantor and (ii) effectively junior to the liabilities of the Guarantor's subsidiaries.
- (b) The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressly payable by the Issuer under the Subordinated Notes and the Coupons as provided in the Subordinated Guarantee. The Subordinated Guarantee (i) constitutes general unsecured obligations of the Guarantor, (ii) ranks subordinated in right of payment, as set forth in the provisions of the Subordinated Guarantee and (iii) is effectively junior to the liabilities of the Guarantor's subsidiaries.

## 4. REDENOMINATION

If "Issuer option to redenominate Notes" is specified as being applicable in the applicable Final Terms, an Issuer may, without the consent of the holders of Notes denominated in a Specified Currency of a member state of the European Union, which on or after the issue date of such Notes participates in European Economic and Monetary Union, on giving at least 30 days' prior notice (the "**Redenomination Notice**") to the holders of such Notes and on prior notice to the Fiscal Agent, Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, elect that, with effect from the date specified in the Redenomination Notice (the "**Redenomination Date**"), such Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes shall be deemed to be redenominated into euro in the denomination of €0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into euro at the Established Rate (defined below); provided that, if the Issuer determines after consultation with the Fiscal Agent that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the holders of Notes,

any stock exchange on which the Notes may be listed, the Fiscal Agent and the Paying Agents of such deemed amendments;

- (b) save to the extent that an Exchange Notice (defined below) has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued, subject to compliance with all applicable laws and regulations, at the expense of the Issuer in the denominations of €1,000, €10,000, €100,000 and (but only to the extent of any remaining amounts less than €1,000 or such smaller denominations as the Fiscal Agent may approve) €0.01 and such other denominations as the Issuer shall determine and notify to the Noteholders;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although such Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes and Coupons, if any, will be issued in exchange for Notes and Coupons, if any, denominated in the Specified Currency in such manner as the Paying Agent may specify and as shall be notified to the holders of Notes in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (e) after the Redenomination Date, all payments in respect of the Notes and the Coupons, if any, including payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account outside the United States (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque mailed to an address outside the United States;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Fixed Interest Rate to each specified denomination, multiplying such sum by the applicable Fixed Day Count Fraction specified in the applicable Final Terms, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;
- (g) if the Notes are Floating Rate Notes, the Redenomination Notice will specify any relevant changes to the provisions relating to interest; and
- (h) such other changes shall be made as the Issuer may decide, after consultation with the Paying Agent and the Calculation Agent (if applicable), and as may be specified in the Redenomination Notice, to conform them to conventions then applicable to instruments denominated in euro.

For the purposes of this Condition 4 ("*Redenomination*"), "**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable

European Union regulations) into euro established by the Council of the European Union pursuant to Article 1091(4) of the treaty establishing the European Communities, as amended by the Treaty on European Union, and "**sub-unit**" means, with respect to any Specified Currency other than euro, the lowest amount of such Specified Currency that is available as legal tender in the country of such Specified Currency and, with respect to euro, means one cent.

## 5. INTEREST

Unless this Note is an Original Issue Discount Note, this Note will bear interest at either:

- (a) a fixed rate; or
- (b) a floating rate determined by reference to an interest rate basis (an "**Interest Rate Basis**"), which may be adjusted by a Spread,

and, in either case, such rate may be subject to adjustment in accordance with Condition 5.3 ("*Adjustment of rate of interest for Fixed Rate Notes and Floating Rate Notes*") below.

Any Floating Rate Note may also have either or both of the following:

- (i) a maximum interest rate limitation, or ceiling, on the rate at which interest may accrue during any Interest Reset Period; and
- (ii) a minimum interest rate limitation, or floor, on the rate at which interest may accrue during any Interest Reset Period, provided that if no minimum interest rate is specified or if the Final Terms indicate that the minimum interest rate is not applicable, then the minimum interest rate shall be zero.

The applicable Final Terms will designate:

- (a) a Fixed Interest Rate per annum, in which case such Notes will be "**Fixed Rate Notes**"; or
- (b) one of the following Interest Rate Bases as applicable to such Notes, in which case such Notes will be "**Floating Rate Notes**":
  - (i) AUD BBSW (as defined below), in which case the Notes will be "**AUD BBSW Notes**";
  - (ii) CAD BA (as defined below), in which case the Notes will be "**CAD BA Notes**";
  - (iii) CMS Rate (as defined below), in which case such Notes will be "**CMS Rate Notes**";
  - (iv) CMT Rate (as defined below), in which case such Notes will be "**CMT Rate Notes**";
  - (v) CZK PRIBOR (as defined below), in which case such Notes will be "**CZK PRIBOR Notes**";
  - (vi) EURIBOR (as defined below), in which case such Notes will be "**EURIBOR Notes**";
  - (vii) the Federal Funds Rate (as defined below), in which case such Notes will be "**Federal Funds Rate Notes**";
  - (viii) HKD HIBOR (as defined below), in which case such Notes will be "**HKD HIBOR Notes**";
  - (ix) LIBOR (as defined below), in which case such Notes will be "**LIBOR Notes**";
  - (x) SEK STIBOR (as defined below), in which case such Notes will be "**SEK STIBOR Notes**";

- (xi) MXN TIE (as defined below), in which case such Notes will be "**MXN TIE Notes**";
- (xii) NOK NIBOR (as defined below), in which case such Notes will be "**NOK NIBOR Notes**";
- (xiii) the Prime Rate (as defined below), in which case such Notes will be "**Prime Rate Notes**";
- (xiv) the Treasury Rate (as defined below), in which case such Notes will be "**Treasury Rate Notes**"; or
- (xv) TRYIBOR (as defined below), in which case such Notes will be "**TRYIBOR Notes**".

Unless this Note is an Original Issue Discount Note, this Note will bear interest from its date of issue or from the most recent date to which interest on such Note has been paid or duly provided for, at the rate determined in accordance with the Conditions and interest will accrue on a Note until the principal thereof is paid or made available for payment.

### 5.1 Interest on Fixed Rate Notes

#### (a) *General*

Each Fixed Rate Note bears interest at the annual rate specified in the applicable Final Terms (the "**Fixed Interest Rate**") and interest will accrue from the most recent Interest Payment Date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from the Original Issue Date specified in the applicable Final Terms (the "**Original Issue Date**"), until the principal of the Note has been paid or duly made available for payment.

Interest on the Fixed Rate Notes will be paid in arrears on the Interest Payment Dates specified in the applicable Final Terms up to (and including) the Maturity Date.

If interest is required to be calculated for a period other than a Fixed Interest Period (as defined below), such interest shall be calculated by applying the Fixed Interest Rate to each specified denomination of the Notes of such Series, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards, or otherwise in accordance with applicable market convention.

#### (b) *Fixed Day Count Fraction*

"**Fixed Day Count Fraction**" means:

- in the case of Notes denominated in a currency other than U.S. dollars, "**Actual/Actual (ICMA)**" meaning:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date specified in the applicable Final Terms) to (but excluding) the relevant payment date (the "Calculation Period") is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of determination dates (each, a "Determination Date") (as specified in the applicable Final Terms) that would occur in one calendar year, assuming interest was to be payable in respect of the whole of that year; or
  - (ii) in the case of Notes where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

- (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year, assuming interest was to be payable in respect of the whole of that year; and
  - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year, assuming interest was to be payable in respect of the whole of that year; and
- in the case of Notes denominated in U.S. dollars, "30/360" meaning the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date (as specified in the applicable Final Terms)) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360.

Where:

**"Determination Period"** means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date (as specified in the applicable Final Terms) or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

**"Fixed Interest Period"** means the period from (and including) a Interest Payment Date (or, if none, the Interest Commencement Date (as specified in the applicable Final Terms)) to (but excluding) the next (or first) Interest Payment Date.

**"sub-unit"** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

## 5.2 Interest on Floating Rate Notes

### (a) *General*

Each applicable Final Terms will specify certain terms with respect to which such Floating Rate Note is being delivered, including:

- (i) whether such Floating Rate Note is a Regular Floating Rate Note, a Floating Rate/Fixed Rate Note or a Fixed Rate/Floating Rate Note;
- (ii) the Interest Rate Basis, Initial Interest Rate, Interest Reset Dates, Interest Reset Period and Interest Payment Dates;
- (iii) the Index Maturity;
- (iv) the Spread, if any;
- (v) the maximum interest rate and minimum interest rate, if any (provided that if no minimum interest rate is specified or if the Final Terms indicate that the minimum interest rate is not applicable, then the minimum interest rate shall be zero);
- (vi) the Designated LIBOR Currency, if the specified Interest Rate Basis is LIBOR; and
- (vii) the Designated CMT Reuters Page, if the specified Interest Rate Basis is CMT Rate.

The interest rate in effect on each day shall be:

- (A) if such day is an Interest Reset Date, the interest rate determined on the Interest Determination Date immediately preceding such Interest Reset Date; or
- (B) if such day is not an Interest Reset Date, the interest rate determined on the Interest Determination Date immediately preceding the next preceding Interest Reset Date.

(b) *Regular Floating Rate Notes*

A Regular Floating Rate Note bears interest at the rate determined by reference to the applicable Interest Rate Basis specified in the applicable Final Terms plus or minus the applicable Spread, if any.

Commencing on the first Interest Reset Date (the "**Initial Interest Reset Date**"), the rate at which interest on Regular Floating Rate Notes is payable shall be reset as of each Interest Reset Date specified in the applicable Final Terms, provided however:

- (i) the interest rate in effect for the period from the Original Issue Date to the Initial Interest Reset Date will be the Initial Interest Rate; and
- (ii) the interest rate in effect for the ten calendar days immediately prior to the Maturity Date shall be that in effect on the tenth calendar day preceding such Maturity Date.

(c) *Floating Rate/Fixed Rate Notes and Fixed Rate/Floating Rate Notes*

A Floating Rate/Fixed Rate Note initially bears interest at the rate determined by reference to the applicable Interest Rate Basis. The rate at which interest shall be payable shall be reset as of each Interest Reset Date commencing on the Initial Interest Reset Date. However:

- (i) the interest rate in effect for the period from the Original Issue Date to the Initial Interest Reset Date will be the Initial Interest Rate;
- (ii) the interest rate in effect for the 10 calendar days immediately prior to the Fixed Rate Commencement Date specified in the applicable Final Terms shall be that in effect on the tenth calendar day preceding the Fixed Rate Commencement Date; and
- (iii) the interest rate in effect commencing on, and including, the Fixed Rate Commencement Date to the Maturity Date shall be the Fixed Interest Rate, if such rate is specified in the applicable Final Terms, or if no such Fixed Interest Rate is so specified and the Floating Rate/Fixed Rate Note is still outstanding on such day, the interest rate in effect thereon on the day immediately preceding the Fixed Rate Commencement Date.

A Fixed Rate/Floating Rate Note initially bears interest at the Fixed Interest Rate specified in the applicable Final Terms. However:

- (i) before the Floating Rate Commencement Date, the Fixed Interest Rate will be calculated in accordance with Condition 5.1 ("*Interest on Fixed Rate Notes*") above;
- (ii) the interest rate in effect for the period from the Floating Rate Commencement Date to the Initial Interest Reset Date will be the Initial Interest Rate specified in the applicable Final Terms, or if no such Initial Interest Rate is so specified and the Fixed Rate/Floating Rate Note is still outstanding on such day, the interest rate in effect

thereon on the day immediately preceding the Floating Rate Commencement Date;  
and

- (iii) the interest rate in effect for the ten calendar days immediately prior to the Maturity Date shall be that in effect on the tenth calendar day preceding such Maturity Date.

(d) *Date of Interest Rate Change*

The interest rate on each Floating Rate Note may be reset daily, weekly, monthly, quarterly, semi-annually or annually, as specified in the applicable Final Terms (this period is the "**Interest Reset Period**" and the first day of each Interest Reset Period is the "**Interest Reset Date**").

If an Interest Reset Date (which term includes the term Initial Interest Reset Date unless the context otherwise requires) for any Floating Rate Note falls on a day that is not a Business Day, it will be postponed to the following Business Day, except that if that Business Day is in the next calendar month, the Interest Reset Date will be the immediately preceding Business Day, unless an alternative Business Day Convention is specified in the applicable Final Terms, in which case the Interest Reset Date will be adjusted in accordance with the Business Day Convention specified in the applicable Final Terms.

(e) *How Interest is Calculated on Floating Rate Notes*

*General.* The Issuer or the Guarantor will appoint a Calculation Agent to calculate interest rates on the Floating Rate Notes. Unless otherwise specified in the applicable Final Terms, The Bank of New York Mellon will be the Calculation Agent for each Series of Floating Rate Notes. Floating Rate Notes will accrue interest from and including the Interest Commencement Date specified in the applicable Final Terms or the last date to which the Issuer has paid or provided for interest, to but excluding the applicable Interest Payment Date, as described below, or the Maturity Date, as the case may be. However, in the case of Registered Notes that are Floating Rate Notes on which the interest rate is reset daily or weekly, each interest payment will include interest accrued from and including the Interest Commencement Date specified in the applicable Final Terms or from but excluding the last Record Date to which interest has been paid, through and including the Record Date next preceding the applicable Interest Payment Date, and provided further that the interest payments on Floating Rate Notes made on the Maturity Date will include interest accrued to but excluding such Maturity Date. The Calculation Agent shall calculate the interest rate in accordance with the Conditions on or before each Calculation Date.

*Floating Day Count Fraction.* The amount of interest (the "**Interest Amount**") payable on any Series of Floating Rate Notes shall be calculated with respect to each specified denomination of such Floating Rate Notes of such Series for the relevant Interest Reset Period. Each Interest Amount shall be calculated by applying the relevant Interest Rate Basis and Spread to each specified denomination and multiplying such sum by the applicable Floating Day Count Fraction.

"**Floating Day Count Fraction**" means, in respect of the calculation of the Interest Amount for any Interest Reset Period:

- (a) if "Actual/Actual" or "Actual/Actual (ISDA)" is specified in the applicable Final Terms, the actual number of days in the Interest Reset Period divided by 365 (or, if any proportion of that Interest Reset Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Reset Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Reset Period falling in a non-leap year divided by 365);
- (b) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Reset Period divided by 365;

- (c) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Reset Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (d) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Reset Period divided by 360;
- (e) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Reset Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Reset Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Reset Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Reset Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Reset Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Reset Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Reset Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (f) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Reset Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Reset Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Reset Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Reset Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Reset Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Reset Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Reset Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (g) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Reset Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Reset Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Reset Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Reset Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Reset Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Reset Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Reset Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

Unless otherwise specified in the applicable Final Terms, the Floating Day Count Fraction in respect of the calculation of the Interest Amount on any Floating Rate Note will (a) in the case of a Note denominated in U.S. dollars be Actual/360 or (b) in the case of a Note denominated in any other Specified Currency, be Actual/Actual.

The Calculation Agent will round all percentages resulting from any calculation of the rate of interest on a Floating Rate Note, to the nearest 1/100,000 of 1% (0.0000001), with five one-millionths of a percentage point rounded upward (e.g. 9.876545% (or 0.09876545) would be rounded to 9.87655% (or 0.0987655)) and the Calculation Agent will round all currency amounts used in or resulting from any calculation to the nearest one-hundredth of a unit (with 0.005 of a unit being rounded upward).

The Calculation Agent will promptly notify the Fiscal Agent of each determination of the interest rate. The Calculation Agent will also notify the relevant stock exchange, competent authority and/or market (in the case of Notes that are listed or admitted to trading on or by a stock exchange, competent authority and/or market) and the Paying Agents of the interest rate, the interest amount, the Interest Reset Period and the Interest Payment Date related to each Interest Reset Date as soon as such information is available. The Paying Agents will make such information available to the holders of Notes. The Fiscal Agent will, upon the request of the holder of any Floating Rate Note, provide the interest rate then in effect and, if determined, the interest rate which will become effective as a result of a determination made with respect to the most recent Interest Determination Date relating to such Note.

So long as any Notes are listed on or by any exchange, competent authority and/or market and the rules of such exchange(s), competent authority(ies) and/or market(s) so require, the Issuer and the Guarantor shall maintain a calculation agent for the Notes of such Issuer, and the Issuer will notify the holders of its Notes in the manner specified in Condition 14 ("Notices") in the event that such Issuer appoints a calculation agent with respect to such Notes other than the Calculation Agent designated as such in the applicable Final Terms.

(f) *Types of Floating Rate Notes*

*AUD BBSW Notes*

Each AUD BBSW Note will bear interest at a specified rate that will be reset periodically based on AUD BBSW and any Spread.

"**AUD BBSW**" means, with respect to each Interest Determination Date, the rate for Australian Dollar bills of exchange for a period of the Index Maturity which appears on Reuters Screen 0#AUBBSW= Page as of 10.00 a.m. Sydney time, on that Interest Determination Date.

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

- (a) If such rate does not appear on the Reuters Screen 0#AUBBSW= Page, the rate for that Interest Determination Date will be the average mid rate for Australian Dollar bills of exchange having a tenor of the Index Maturity, which appears on the Reuters Screen BBSW Page at approximately 10.10 a.m., Sydney time, on the Interest Determination Date.
- (b) If such rate does not appear on the Reuters Screen BBSW Page by 10.30 a.m., Sydney time, on the Interest Determination Date, then the rate will be the arithmetic mean of the mid of the bid and ask rates quoted by five of the BBSW Reference Banks to the Calculation Agent. The quotations will be for rates with the BBSW Reference Banks quoted or would have quoted at approximately 10.00 a.m., Sydney time, on the Interest Determination Date for Australian Dollar bills of exchange having a tenor of the Index Maturity and of the type specified for the purpose of quoting on the Reuters Screen BBSW Page.
- (c) If AUD BBSW cannot be determined for an Interest Determination Date in accordance with the foregoing procedures, then the rate for that Interest Determination Date will be the same as the rate used in the prior Interest Reset Period.

*CAD BA Notes*

Each CAD BA Note will bear interest at a specified rate that will be reset periodically based on CAD BA and any Spread.

"**CAD BA**" means, with respect to any Interest Determination Date, the average rate for settlement rates for Canadian Dollar bankers acceptances for a period of the Index Maturity which appears on the Reuters Screen CAFIX= Page as of 10.00 a.m., Toronto time, on that Interest Determination Date.

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

- (a) If such rate does not appear on the Reuters Screen CAFIX= Page by 10.00 a.m., Toronto time, on the Interest Determination Date, the rate will be determined on the basis of the bid rates of the CAD BA Reference Banks for Canadian Dollar bankers acceptances for a period of the Index Maturity for settlement on that Interest Determination Date and in a Representative Amount accepted by the CAD BA Reference Banks as of 10.00 a.m., Toronto time, on that Interest Determination Date. The Calculation Agent will request the principal Toronto office of each of the CAD BA Reference Banks to provide a quotation of its rate.
- (b) If at least two quotations are provided, the rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate will be the arithmetic mean of the bid rates quoted by major banks in Toronto, selected by the Calculation Agent, for Canadian Dollar bankers acceptances for a period of the Index Maturity for settlement on that Interest Determination Date and in

a Representative Amount accepted by those banks as of 10.00 a.m., Toronto time, on that Interest Determination Date.

- (c) If the banks so selected by the Calculation Agent are not quoting, the rate for that Interest Determination Date will be the same as the rate used in the prior Interest Reset Period.

#### *CMS Rate Notes*

Each CMS Rate Note will bear interest at a specified rate that will be reset periodically based on the CMS Rate and any Spread.

"**CMS Rate**" means the rate with respect to any Interest Determination Date will be the arithmetic mean of the bid and offered swap rate quotations published on Reuters Screen TGM42276 Page at 11.00 EST (16.00 GMT), for the Index Maturity as of 11.00 a.m. New York City time, on the Interest Determination Date.

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

- (a) If the rate is not published on the Reuters Screen TGM42276 Page as described above, the rate will be a percentage determined on the basis of the mid-market semi-annual swap rate quotations provided by the CMS Reference Banks at approximately 11.00 a.m., New York City time, on the Interest Determination Date and, for this purpose, the semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. Dollar interest rate swap transaction with a term equal to the Index Maturity commencing on the Interest Reset Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA with a maturity of three months. The Calculation Agent will request the principal New York City office of each of the CMS Reference Banks to provide a quotation of its rate.
- (b) If at least three quotations are provided, the rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).
- (c) If three or fewer than three quotations are provided as requested, the rate for that Interest Determination Date will be the rate will be the same as the rate used for the prior Interest Reset Period.

#### *CMT Rate Notes*

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

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

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

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

- (a) If no page is specified, the rate is no longer displayed on the relevant page, or if it is not displayed by 3:00 p.m., New York City time on the Interest Determination Date, then the CMT Rate will be the Treasury constant maturity rate for the specified Index Maturity as published in the relevant H.15(519).
- (b) If the rate is no longer published in H.15(519), or is not published by 3:00 p.m., New York City time, on the Calculation Date, then the CMT Rate for that determination date will be the Treasury constant maturity rate for the specified Index Maturity (or other U.S. Treasury rate for such Index Maturity for that Interest Determination Date) as may then be published by either the Federal Reserve Board or the U.S. Department of the Treasury that the calculation agent determines to be comparable to the rate formerly displayed on the Designated CMT Reuters Page and published in the relevant H.15(519).
- (c) If that information is not provided by 3:00 p.m., New York City time, on the Calculation Date, then the CMT Rate will be calculated as a yield to maturity, based on the average of the secondary market closing bid side prices as of approximately 3:30 p.m., New York City time, on that Interest Determination Date reported, according to their written records, by three leading primary U.S. government securities dealers (each, a "**Reference Dealer**") in the City of New York selected by the calculation agent. These dealers will be selected from five Reference Dealers selected by the calculation agent (after consultation with the Issuer and the Guarantor) using the following procedures:
  - The calculation agent will eliminate the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), for the most recently issued direct noncallable fixed rate obligations of the United States ("**Treasury Notes**") with an original maturity of approximately the specified Index Maturity and a remaining term to maturity of not less than the specified Index Maturity minus one year.
  - If two Treasury Notes with an original maturity as described in the preceding sentence have remaining terms to maturity equally close to the specified Index Maturity, the quotes for the Treasury Note with the shorter remaining term to maturity will be used.
- (d) If the calculation agent cannot obtain three Treasury note quotations, the CMT Rate will be calculated as a yield to maturity based on the average of the secondary market bid side prices as of approximately 3:30 p.m., New York City time, on that Interest Determination Date of three Reference Dealers in the City of New York selected by the calculation agent using the same method described above, for Treasury Notes with an original maturity of the number of years that is the next highest to the specified Index Maturity with a remaining term to maturity closest to such Index Maturity and in an amount of at least U.S.\$100,000,000. If three or four (and not five) of the Reference Dealers are providing quotes, then the CMT Rate will be based on the average of the offer prices obtained, and neither the highest nor the lowest of such quotes will be eliminated.
- (e) If fewer than three Reference Dealers are providing quotes, the rate for that Interest Determination Date will be the rate will be the same as the rate used for the prior Interest Reset Period.

#### *CZK PRIBOR Notes*

Each CZK PRIBOR Note will bear interest at a specified rate that will be reset periodically based on CZK PRIBOR and any Spread.

"**CZK PRIBOR**" means, with respect to each Interest Determination Date, the rate for any Interest Determination Date shall be the offered rate for deposits in Czech Korunas having the Index Maturity specified in the applicable Final Terms which appears on Reuters Screen PRBO Page as of 11.00 a.m., Prague time, on that Interest Determination Date.

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

- (a) If such rate does not appear on the Reuters Screen PRBO Page as of 11.00 a.m., Prague time, on the Interest Determination Date, the rate will be determined on the basis of the rates at which deposits in Czech Korunas are offered by the Prague Reference Banks at approximately 11.00 a.m., Prague time, on the Interest Determination Date to prime banks in the Prague interbank market having the Index Maturity specified in the applicable Final Terms commencing on the Interest Reset Date and in a Representative Amount. The Calculation Agent will request the principal Prague office of each of the Prague Reference Banks to provide a quotation of its rate.
- (b) If at least two quotations are provided, the rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate will be the arithmetic mean of the rates quoted by major banks in Prague, selected by the Calculation Agent, at approximately 11.00 a.m., Prague time, on that Interest Determination Date for loans in Czech Korunas to leading European banks having the Index Maturity specified in the applicable Final Terms commencing on the relevant Interest Reset Date and in a Representative Amount.
- (c) If no rates are quoted by major banks in Prague, the rate for that Interest Determination Date will be the same as the rate used for the prior Interest Reset Period.

#### *EURIBOR Notes*

Each EURIBOR Note will bear interest at a specified rate that will be reset periodically based on EURIBOR and any Spread.

"**EURIBOR**" means, with respect to each Interest Determination Date, the rate for deposits in euro having the Index Maturity beginning on the relevant Interest Reset Date that appears on the Designated EURIBOR Page as of 11:00 a.m., Brussels time, on that Interest Determination Date.

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

- (a) If such rate does not appear on the Designated EURIBOR Page as of 11:00 a.m., Brussels time, on the relevant Interest Determination Date, then the Calculation Agent will request the principal offices of four major banks in the Euro-zone selected by the Calculation Agent to provide such bank's offered quotation to prime banks in the Euro-zone interbank market for deposits in euro having the Index Maturity beginning on the relevant Interest Reset Date as of 11:00 a.m., Brussels time, on such Interest Determination Date and in a Representative Amount. If at least two quotations are provided, EURIBOR for that date will be the arithmetic mean of the quotations.
- (b) If fewer than two quotations are provided, EURIBOR will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on the Interest Determination Date for loans in euro to leading European banks for a period of time corresponding to the Index Maturity commencing on the Interest Reset Date and in a Representative Amount.
- (c) If the banks so selected by the Calculation Agent are not quoting, the rate will be the same as the rate used for the prior Interest Reset Period.

#### *Federal Funds Rate Notes*

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

**"Federal Funds Rate"** means, with respect to any Interest Determination Date, the rate on specified dates for federal funds published in H.15(519) prior to 11:00 a.m., New York City time, on the Interest Determination Date under the heading "Federal Funds Effective", as such rate is displayed on Reuters Screen FEDFUNDS1 Page (or any other pages as may replace such pages on such service).

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

- (a) If the rate does not appear on Reuters Screen FEDFUNDS1 Page (or any other pages as may replace such pages on such service) or is not published in H.15(519) prior to 11:00 a.m., New York City time, on the Interest Determination Date, then the Federal Funds Rate will be the rate on such Interest Determination Date published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "Federal Funds (Effective)".
- (b) If the rate does not appear on Reuters Screen FEDFUNDS1 Page (or any other pages as may replace such pages on such service) or is not published in H.15(519), H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the Interest Determination Date, the Federal Funds Rate will be calculated by the Calculation Agent specified in the applicable Final Terms and will be the arithmetic mean of the rates, as of 11:00 a.m., New York City time, on that Interest Determination Date, for the last transaction in overnight federal funds arranged by three leading brokers of federal funds transactions in the City of New York selected by the Calculation Agent.
- (c) If fewer than three brokers are providing quotes, the rate for that Interest Determination Date will be the same as the rate used in the prior Interest Reset Period.

#### *HKD HIBOR Notes*

Each HKD HIBOR Note will bear interest at a specified rate that will be reset periodically based on HKD-HIBOR and any Spread.

**"HKD-HIBOR"** means the rate for any Interest Determination Date shall be the rate for deposits in Hong Kong Dollars having the Index Maturity specified in the applicable Final Terms which appears on Reuters Screen HIBOR1=R Page (for an Index Maturity of one month to six months, inclusive) or the Reuters Screen HIBOR2=R Page (for an Index Maturity of seven months to one year, inclusive, in each case across from the caption "FIXING@11:00" as of 11.00 a.m. Hong Kong time, on the Interest Determination Date.

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

- (a) If such rate does not appear on the Reuters Screen HIBOR1=R or HIBOR2=R Page, as appropriate, the rate will be the rate for deposits in Hong Kong Dollars having the Index Maturity specified in the applicable Final Terms which appears on Reuters Screen HKABHIBOR Page as of 11:00 a.m., Hong Kong time, on that Interest Determination Date.
- (b) If such rate does not appear on the Reuters Screen HKABHIBOR Page as described above, the rate will be determined on the basis of the rates at which deposits in Hong Kong Dollars are offered by the Hong Kong Reference Banks at approximately 11.00 a.m., Hong Kong time, on the Interest Determination Date to prime banks in the Hong Kong interbank market having the Index Maturity specified in the applicable Final Terms commencing on the relevant Interest Reset Date and in a Representative Amount. The Calculation Agent will request the principal Hong Kong office of each of the Hong Kong Reference Banks to provide a quotation of its rate.
- (c) If at least two quotations are provided, the rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate will be the arithmetic mean of the rates quoted by major banks in Hong Kong, selected by the Calculation Agent, at approximately 11.00 a.m., Hong Kong time, on that Interest Determination Date for loans in Hong Kong Dollars to leading European

banks having the Index Maturity specified in the applicable Final Terms commencing on the Interest Reset Date and in a Representative Amount.

- (d) If no rates are quoted by major banks in Hong Kong, the rate for that Interest Determination Date will be the same as the rate used for the prior Interest Reset Period.

#### *LIBOR Notes*

Each LIBOR Note will bear interest at a specified rate that will be reset periodically based on LIBOR and any Spread.

"**LIBOR**" means, with respect to each Interest Determination Date, the rate for deposits in the Designated LIBOR Currency for a period of the Index Maturity beginning on the relevant Interest Determination Date that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on the relevant Interest Determination Date.

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

- (a) If such rate does not appear on the Designated LIBOR Page as of 11:00 a.m., London time on the relevant Interest Determination Date, then the rate will be determined on the basis of the rates at which deposits in the Designated LIBOR Currency are offered by the London Reference Banks at approximately 11.00 a.m., London time, on the relevant Interest Determination Date to prime banks in the London interbank market for a period of the Index Maturity commencing on the relevant Interest Reset Date and in a Representative Amount. The Calculation Agent will request the principal London office of each of the London Reference Banks to provide a quotation of its rate.
- (b) If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two such quotations are provided as requested, LIBOR will be the arithmetic mean of the rates quoted by major banks in the relevant Principal Financial Centre, selected by the Calculation Agent, at approximately 11:00 a.m., Principal Financial Centre time, on the relevant Interest Reset Date for loans in the Designated LIBOR Currency to leading European banks having the Index Maturity specified in the applicable Final Terms commencing on the relevant Interest Reset Date, and in a Representative Amount.
- (c) If the banks so selected by the Calculation Agent are not quoting, the rate for that Interest Determination Date will be the same as the rate used in the prior Interest Reset Period.

#### *MXN TIIE Notes*

Each MXN TIIE Note will bear interest at a specified rate that will be reset periodically based on MXN TIIE Banxico and any Spread.

"**MXN TIIE Banxico**" means the rate for any Interest Determination Date shall be the Tasa de Interés Interbancaria de Equilibrio (Interbank Equilibrium Interest Rate) ("**TIIE**") for Mexican Pesos having the Index Maturity specified in the applicable Final Terms which is published in the "Diario Oficial de la Federación" (Official Gazette of the Federation) by 11.00 a.m., Mexico City time on the Interest Determination Date. The rate may be replicated as set forth under the heading "TIIE" for the Index Maturity or its equivalent as published on the Banco de México's website, or on the Reuters Screen MEX06 Page across from the caption "TIIE" for the Index Maturity or its equivalent, in either case as of 2.00 p.m., Mexico City time, on the day that is one Mexico City Business Day preceding the Interest Determination Date. In the event of any discrepancy between the rate published in the Diario Oficial de la Federación and the rate published on the Banco de México's website, or on the Reuters Screen MEX06 Page on the day that is one Mexico City Business Day preceding the Interest Determination Date, the rate published in the Diario Oficial de la Federación will govern. For the avoidance of

doubt, if the rate is not published in the Diario Oficial de la Federación, rates replicated on the Banco de México's website or on the Reuters Screen MEX06 Page are not valid.

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

- (a) If the rate is not published in the Diario Oficial de la Federación as described above, the rate will be determined on the basis of the mid-market costs of funds of the Mexico City Reference Banks for Mexican Pesos having the Index Maturity commencing on the Interest Reset Date and in a Representative Amount at approximately 11.00 a.m., Mexico City time on the Interest Determination Date. The Calculation Agent will request the principal Mexico City office of each of the Mexico City Reference Banks to provide a quotation of its rate.
- (b) If at least two quotations are provided, the rate for that Interest Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Interest Determination Date will be determined by the Calculation Agent, using a representative rate.
- (c) If the rate cannot be determined by the Calculation Agent using a representative rate, the rate for that Interest Determination Date will be the same as the rate used for the prior Interest Reset Period.

#### *NOK NIBOR Notes*

Each NOK NIBOR Note will bear interest at a specified rate that will be reset periodically based on NOK-NIBOR and any Spread.

"**NOK-NIBOR**" means the rate for any Interest Determination Date shall be the rate for deposits in Norwegian Kroner having the Index Maturity specified in the applicable Final Terms which appears on Reuters Screen NIBR Page as of 12.00 noon, Oslo time, on the Interest Determination Date.

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

- (a) If such rate does not appear on the Reuters Screen NIBR Page as described above, the rate will be determined on the basis of the rates at which deposits in Norwegian Kroner are offered by the Oslo Reference Banks at approximately 12.00 noon, Oslo time, on the Interest Determination Date to prime banks in the Oslo interbank market having the Index Maturity specified in the applicable Final Terms commencing on the Interest Reset Date and in a Representative Amount. The Calculation Agent will request the principal Oslo office of each of the Oslo Reference Banks to provide a quotation of its rate.
- (b) If at least two quotations are provided, the rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate will be the arithmetic mean of the rates quoted by major banks in Oslo, selected by the Calculation Agent, at approximately 12.00 noon, Oslo time, on that Interest Reset Date for loans in Norwegian Kroner to leading European banks having the Index Maturity specified in the applicable Final Terms commencing on the Interest Reset Date and in a Representative Amount.
- (c) If no rates are quoted by major banks in Oslo, the rate for that Interest Determination Date will be the same as the rate used for the prior Interest Reset Period.

#### *Prime Rate Notes*

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

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

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

- (a) If the rate is not published in H.15(519) by 3:00 p.m., New York City time, on the Interest Determination Date, then the Prime Rate will be the rate as published on such Interest Determination Date in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate under the caption "Bank Prime Loan".
- (b) If the rate is not published in H.15(519), H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the Interest Determination Date, then the Prime Rate will be the arithmetic mean of the rates publicly announced by each bank on the Reuters Screen USPRIME1 Page as such bank's prime rate or base lending rate for that Interest Determination Date.
- (c) If fewer than four, but more than one, rates appear on the Reuters Screen USPRIME1 Page, the Prime Rate will be the arithmetic mean of the prime rates (quoted on the basis of the actual number of days in the year divided by a 360-day year) as of the close of business on the Interest Determination Date by four major money centre banks in the City of New York selected by the Calculation Agent from which quotations are requested. For the purposes of making the foregoing determination, each change in the prime rate or base lending rate of any bank so announced by such bank will be effective as of the effective date specified in the announcement, or if no effective date is specified, as of the date of the announcement.
- (d) If fewer than two rates appear, the Prime Rate will be determined as the arithmetic mean on the basis of the prime rates or base lending rates quoted in the City of New York by the appropriate number of substitute banks or trust companies organised and doing business under the laws of the United States, or any State thereof, each having total equity capital of at least U.S.\$500 million and being subject to supervision or examination by a Federal or State authority, as selected by the Calculation Agent.
- (e) If no banks are providing quotes, the rate for that Interest Determination Date will be the same as the rate used for the prior Interest Reset Period.

#### *SEK STIBOR Notes*

Each SEK STIBOR Note will bear interest at a specified rate that will be reset periodically based on SEK STIBOR and any Spread.

**"SEK STIBOR"** means the rate for any Interest Determination Date shall be the rate for deposits in Swedish Kronor for a period equal to the Index Maturity which appears on the Reuters Screen SIDE Page under the caption "FIXINGS" as of 11:00 a.m., Stockholm time, on the relevant Interest Determination Date.

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

- (a) If such rate does not appear on Reuters Screen SIDE Page under the caption "FIXINGS" as of 11:00 a.m., Stockholm time, on the relevant Interest Determination Date, then the Calculation Agent will request the principal Stockholm office of four major banks in the Stockholm interbank market selected by the Calculation Agent to provide such bank's offered quotation of its rate to prime banks in the Stockholm interbank market for deposits in Swedish Kronor having the Index Maturity commencing on the relevant Interest Reset Date as of approximately 11:00 a.m., Stockholm time, on such Interest Determination Date and in a Representative Amount. If at least two quotations are provided, SEK STIBOR for that date will be the arithmetic mean of the quotations.

- (b) If fewer than two quotations are provided, SEK STIBOR will be the arithmetic mean of the rates quoted by major banks in Stockholm selected by the Calculation Agent, at approximately 11:00 a.m., Stockholm time, on the Interest Determination Date for loans in Swedish Kronor to leading European banks for a period of time corresponding to the Index Maturity commencing on the relevant Interest Reset Date and in a Representative Amount.
- (c) If no rates are quoted by major banks in the Stockholm interbank market, the rate for that Interest Determination Date will be the same as the rate used for the prior Interest Reset Period.

#### *Treasury Rate Notes*

Each Treasury Rate Note will bear interest at a specified rate that will be revised periodically based on the Treasury Rate and any Spread.

"**Treasury Rate**" means, with respect to any Interest Determination Date, the rate for the most recent auction of direct obligations of the United States ("**Treasury bills**") having the specified Index Maturity as it appears under the caption "INVEST RATE" on either Reuters Screen USAUCTION10 Page or Reuters Screen USAUCTION11 Page (or any other pages as may replace such pages on such service).

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

- (a) If the rate is not so published by 3:00 p.m., New York City time, on the Interest Determination Date, the rate will be the auction average rate for such Treasury bills (expressed as a bond equivalent, on the basis of a year of 365 or 366 days as applicable, and applied on a daily basis) for such auction as otherwise announced by the U.S. Department of the Treasury.
- (b) If the results of the auction of Treasury bills are not so published by 3:00 p.m., New York City time, on the Interest Determination Date, or if no such auction is held in the five Business Days preceding such Interest Determination Date, then the Treasury Rate will be the rate (expressed as a bond equivalent on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) on such Interest Determination Date of such Treasury bills having the specified Index Maturity as published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Auction high".
- (c) If such rate is not so published in H.15(519) by 3:00 p.m., New York City time, on the related Interest Determination Date, the rate on such Interest Determination Date of such Treasury bills will be as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption "U.S. Government Securities/Treasury Bills/Auction high".
- (d) If such rate is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source, then the Treasury Rate will be a yield to maturity (expressed as a bond equivalent on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) of the arithmetic mean of the secondary market bid rates as of approximately 3:30 p.m., New York City time, on the Interest Determination Date, of three leading primary U.S. government securities dealers in the City of New York selected by the Calculation Agent for the issue of Treasury bills with a remaining maturity closest to the specified Index Maturity.
- (e) If fewer than three dealers are providing quotes, the rate for that Interest Determination Date will be the same as the rate used in the prior Interest Reset Period.

#### *TRYIBOR Notes*

Each TRYIBOR Note will bear interest at a specified rate that will be reset periodically based on TRYIBOR and any Spread.

"TRYIBOR" means the rate for any Interest Determination Date shall be the TRYIBOR rate for a period equal to the Index Maturity which appears on the Reuters page TRLIBOR01 as of 11:00 a.m., Istanbul time, on the relevant Interest Determination Date.

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

- (a) If such rate does not appear on Reuters page TRLIBOR01 as of 11:00 a.m., Istanbul time, on the relevant Interest Determination Date, then the Calculation Agent will use the overnight TRYIBOR fixing rate as displayed on web page [www.trlibor.org](http://www.trlibor.org).
- (b) If no rate is available from web page [www.trlibor.org](http://www.trlibor.org) or such web page ceases to exist, then the Calculation Agent shall calculate a rate equal to the arithmetic average of the Turkish Lira deposit rates (offer side) having a maturity equal to the Index Maturity, expressed as a percentage, as quoted to the Calculation Agent, as a non-Turkish investor, by a minimum of three major banks with offices in Istanbul as the Calculation Agent shall, in its sole and absolute discretion, select at or around 11:00 am Istanbul time on such date.
- (c) In the event that three such quotations for Turkish Lira deposit rates (offer side) having a maturity equal to the Index Maturity are not available, then the rate shall be calculated using the average of the quotations for the Turkish Lira deposit rates (offer side) having a maturity equal to the Index Maturity obtained (or if only one quotation is available, that quotation).
- (d) If no such quotations are available, then the rate for that Interest Determination Date will be the same as the rate used in the prior Interest Reset Period.

#### *Minimum and Maximum Interest Rates*

Notwithstanding the foregoing, the interest rate shall not be greater than the Maximum Interest Rate, if any, or less than the Minimum Interest Rate, if any, specified in the applicable Final Terms.

If no Minimum Interest Rate is specified in the applicable Final Terms, then the minimum interest rate will be zero.

The interest rate on this Note will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States federal law of general application.

#### *Provision of interest rate*

At the request of the holder hereof, the Calculation Agent will provide to the holder of this Note the interest rate then in effect and, if determined, the interest rate that will become effective as of the next Interest Reset Date.

### **5.3 Adjustment of rate of interest for Fixed Rate Notes and Floating Rate Notes**

If Adjustment of rate of interest is specified as being applicable in the applicable Final Terms, then from and including the first Interest Payment Date following any Adjustment Date specified in the applicable Final Terms, the Fixed Interest Rate (in the case of Fixed Rate Notes) or the Spread (in the case of Floating Rate Notes) that was applicable immediately before that Adjustment Date shall be increased or decreased by the Adjustment Margin applicable to that Adjustment Date, as specified in the applicable Final Terms. For the avoidance of doubt, the number of Adjustment Dates is unlimited.

### **5.4 Original Issue Discount Notes**

Original Issue Discount Notes are Notes issued at more than a *de minimis* discount from the principal amount payable at maturity.

## 5.5 Interest on Amortizing Notes

In the case of an Amortizing Note (other than an Amortizing Note which is an Original Issue Discount Note), interest will accrue as aforesaid on the original nominal amount of such Note less all Installment Amounts which have been repaid.

## 5.6 Definitions

For the purposes of these Conditions, the following terms have the following meanings:

**"BBSW Reference Banks"** means the financial institutions authorized to quote on the Reuters Screen BBSW Page.

**"Business Day"** means any day other than a Saturday or Sunday or any other day on which banking institutions are generally authorized or obligated by law or regulation to close in each of: (i) the principal financial centre of the country in which the Issuer is incorporated (for this purpose, the principal financial centre of the United States is New York, the principal financial centre of Australia is Sydney and the principal financial centre of Ireland is Dublin); (ii) the Principal Financial Centre of the country of the currency in which the Notes are denominated (if the Note is denominated in a Specified Currency other than euro); (iii) London, England; (iv) the City of New York; and (v) any Additional Business Centre specified in the applicable Final Terms; provided, however, that with respect to Notes denominated in euro, such day is also a TARGET Settlement Day.

**"Business Day Convention"** means the Floating Rate Convention, the Following Business Day Convention, the Modified Following Business Day Convention or the Preceding Business Day Convention, as specified in the applicable Final Terms.

**"CAD BA Reference Banks"** means four major Canadian Schedule 1 chartered banks selected by the Calculation Agent.

**"Calculation Date"** pertaining to any Interest Determination Date means the earlier of (i) the tenth calendar day after such Interest Determination Date or, if such day is not a Business Day, the next succeeding Business Day or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity Date, as the case may be.

**"CMS Reference Banks"** means five leading swap dealers in the New York City interbank market selected by the Calculation Agent.

**"Designated EURIBOR Page"** means Capital Markets Report Screen EURIBOR01 of Reuters, or any other page as may replace such page on such service.

**"Designated LIBOR Currency"** means the currency (including composite currencies and euro) specified in the Final Terms as to which LIBOR shall be calculated. If no such currency is specified in the Final Terms, the Designated LIBOR Currency shall be U.S. dollars.

**"Designated LIBOR Page"** means Reuters Screen LIBOR01 Page (in the case of Notes denominated in euro or Sterling), Reuters Screen 3750 Page (in the case of Notes denominated in Japanese Yen) or Reuters Screen LIBOR02 Page (in the case of Notes denominated in Swiss Francs).

**"EURIBOR"** means the Euro-zone Inter-bank Offered Rate for deposits in a specified currency.

**"Euro-zone"** means the region comprised of the member states of the European Union that adopt the euro as their single currency in accordance with the Treaty establishing the European Communities, as amended.

**"Floating Rate Convention"** means any Interest Payment Date or Interest Reset Date shall be adjusted as follows:

(a) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date or Interest Reset Date should occur, then such Interest Payment Date or Interest Reset Date shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis*; or

(b) if an Interest Payment Date or Interest Reset Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date or Interest Reset Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date or Interest Reset Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date or Interest Reset Date shall be the last Business Day in the month which falls the Interest Payment Period after the preceding applicable Interest Payment Date or Interest Reset Date occurred.

**"Following Business Day Convention"** means that (a) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date or Interest Reset Date should occur or (b) if any Interest Payment Date or Interest Reset Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date or Interest Reset Date shall be postponed to the next day which is a Business Day.

**"H.15(519)"** means the publication entitled "Statistical Release H.15(519), Selected Interest Rates", or any successor publication published by the Board of Governors of the United States Federal Reserve System.

**"H.15 Daily Update"** means the daily update of H.15(519), available through the website of the Board of Governors of the United States Federal Reserve System at <http://www.bog.frb.fed.us/releases/h15/update>, or any successor service.

**"Hong Kong Reference Banks"** means four major banks in the Hong Kong interbank market selected by the Calculation Agent.

**"Index Maturity"** will be specified in the applicable Final Terms and means the period to maturity of the instrument, obligation or index with respect to which the Calculation Agent will calculate the Interest Rate Basis.

**"Interest Determination Date"** means:

- (a) for AUD BBSW Notes, CAD BA Notes, HKD HIBOR Notes and MXN TIIE Notes, the applicable Interest Reset Date;
- (b) for CMS Rate Notes, the day that is two U.S. Government Securities Business Days preceding the applicable Interest Reset Date;
- (c) for CZK PRIBOR Notes, the second Prague Business Day preceding each Interest Reset Date;
- (d) for Federal Funds Rate Notes, Prime Rate Notes and CMT Rate Notes, the second Business Day preceding each Interest Reset Date for the related Note;
- (e) for LIBOR Notes, the second London Business Day preceding each Interest Reset Date, unless the Designated LIBOR Currency is (i) Sterling, in which case the Interest Determination Date will be the applicable Interest Reset Date, or (ii) euro, in which case the Interest Determination Date will be the second TARGET Settlement Day preceding such Interest Reset Date;
- (f) for EURIBOR Notes, the second TARGET Settlement Day preceding each Interest Reset Date for the related Notes;
- (g) for NOK NIBOR Notes, the second Oslo Business Day preceding each Interest Reset Date;

- (h) for SEK STIBOR Notes, the second Stockholm Business Day preceding each Interest Reset Date;
- (i) for Treasury Rate Notes, the day in the week in which the related Interest Reset Date falls on which day Treasury Bills are normally auctioned (Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is normally held on the following Tuesday, except that such auction may be held on the preceding Friday); provided, however, that if an auction is held on the Friday of the week preceding the related Interest Reset Date, the related Interest Determination Date will be such preceding Friday; and provided, further, that if an auction falls on any Interest Reset Date, then the related Interest Reset Date will instead be the first Business Day following such auction; and
- (j) for TRYIBOR Notes, the second Istanbul Business Day preceding each Interest Reset Date.

**"Interest Payment Date"** means the Interest Payment Date(s) specified in the applicable Final Terms, as adjusted in accordance with Condition 6.5 ("*Payment Days*").

**"Istanbul Business Day"** means any day on which commercial banks are open for business and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Istanbul.

**"LIBOR"** means the London Inter-bank Offered Rate for deposits in a specified currency.

**"London Business Day"** means any day on which commercial banks are open for business (including dealings in the Designated LIBOR Currency) in London, England.

**"London Reference Banks"** means four major banks in the London interbank market selected by the Calculation Agent.

**"Mexico City Business Day"** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mexico City.

**"Mexico City Reference Banks"** means the banks designated as Market Makers (*Formadores de Mercado*) by the Ministry of Finance and Public Credit, as published on the Ministry of Finance and Public Credit's website at <http://www.shcp.gob.mx>. If fewer than five banks are designated Market Makers by the Ministry of Finance and Public Credit, the Mexico City Reference Banks will be those banks so designated as Market Makers and other major banks in the Mexican interbank market as selected by the Calculation Agent. If no banks are so designated by the Ministry of Finance and Public Credit or its website at <http://www.shcp.gob.mx> is unavailable, the Mexico City Reference Banks will be five major banks in the Mexican interbank market as selected by the Calculation Agent.

**"Modified Following Business Day Convention"** means that (a) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date or Interest Reset Date should occur or (b) if any Interest Payment Date or Interest Reset Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date or Interest Reset Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date or Interest Reset Date shall be brought forward to the immediately preceding Business Day.

**"Money Market Yield"** means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "**D**" refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and "**M**" refers to the actual number of days in the period for which interest is being calculated.

"**Oslo Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Oslo.

"**Oslo Reference Banks**" means four major banks in the Oslo interbank market selected by the Calculation Agent.

"**Prague Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Prague.

"**Prague Reference Banks**" means four major banks in the Prague interbank market selected by the Calculation Agent.

"**Preceding Business Day Convention**" means that (a) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date or Interest Reset Date should occur or (b) if any Interest Payment Date or Interest Reset Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date or Interest Reset Date shall be brought forward to the immediately preceding Business Day.

"**Principal Financial Centre**" means (i) the capital of the country issuing the currency in which the Notes are denominated or (ii) the capital city of the country to which the Designated LIBOR Currency relates, as applicable, except, in the case of (i) or (ii) above, that with respect to the following currencies, the Principal Financial Centre will be as indicated below:

<u>Currency</u>	<u>Principal Financial Centre</u>
United States Dollars	City of New York
Australian Dollars	Sydney and Melbourne
Canadian Dollars	Toronto
New Zealand Dollars	Auckland and Wellington
Norwegian Krone	Oslo
South African Rand	Johannesburg
Swedish Krona	Stockholm
Swiss Francs	Zurich

"**Representative Amount**" means a principal amount of not less than U.S.\$1,000,000 (or its foreign currency equivalent) that in the Calculation Agent's judgment is representative for a single transaction in the relevant currency in which related Notes are issued in such market at such time.

"**Reuters**" means Thomson Reuters Corporation or any successor service.

"**Reuters Screen**" means, when used in connection with any designated page, the display page so designated on the Reuters service or any successor service.

"**Reuters Screen PRIME 1 Page**" means the display on the Reuter Monitor Money Rates Service (or any successor service) on the "US PRIME 1" page (or such other page as may replace the US PRIME 1 page on such service) for the purpose of displaying prime rates or base lending rates of major United States banks.

"**Spread**" means the number of basis points expressed as a percentage (one basis point equals one-hundredth of a percentage point) that the Calculation Agent will add or subtract from the related Interest Rate Basis or Bases applicable to a Floating Rate Note.

"**Sterling**" means pounds sterling.

"**Stockholm Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm.

"**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer ("**TARGET2**") system is open.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**U.S. dollars**", "\$" and "**U.S.\$**" means United States dollars.

"**USD-LIBOR-BBA**" means, for any date, the rate for deposits in U.S. dollars for a period of the Index Maturity which appears on the Reuters Screen LIBOR01 as of 11.00 a.m., London time, on the day that is two London Business Days preceding that date.

## **6. PAYMENTS**

### **6.1 Payments in respect of Bearer Notes**

Interest, if any, payable on a Bearer Note represented by a Temporary Bearer Global Note or any portion thereof in respect of an Interest Payment Date will be paid in the Specified Currency to each of Euroclear and Clearstream, Luxembourg or any other recognized or agreed clearing system, as the case may be, with respect to that portion of such Temporary Bearer Global Note held for its account (upon presentation to the Fiscal Agent of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not issued in NGN form) and upon delivery of an Ownership Certificate (as defined below) signed by Euroclear or Clearstream, Luxembourg, as the case may be, dated no earlier than such Interest Payment Date, which certificate must be based on ownership certificates provided to Euroclear or Clearstream, Luxembourg, as the case may be, by its member organisations.

In the event of redemption or acceleration of all or any part of any Temporary Bearer Global Note prior to its Exchange Date, holders will be entitled to receive payment on or after the date fixed for such redemption or on which such acceleration occurs upon compliance by such holders and Euroclear, Clearstream, Luxembourg or such other clearing system, as applicable, with the provisions of the preceding paragraph of this Condition 6.1 ("*Payments in respect of Bearer Notes*").

For the purposes of these Conditions:

- "**Exchange Date**" shall mean the first Business Day that is at least 40 days after the issue date of such Series; provided that in the event a tranche of Additional Notes of the same Series is issued prior to the Exchange Date of a prior Tranche of such Series (as such Exchange Date may have been extended pursuant to this sentence), such Exchange Date shall be extended (or further extended, as the case may be) to a date not earlier than 40 days after the issue date of such subsequent Tranche; provided however, in no event shall the Exchange Date for any Tranche of Notes be extended to a date more than 160 days after their issue date. No such exchange will be made on a day that is not a London Business Day, but shall instead be made on the next succeeding day that is a London Business Day.

- **"Ownership Certificate"** means a certificate, signed or sent by the beneficial owner of the relevant Bearer Note or by a financial institution or clearing organisation through which the beneficial owner holds the Bearer Notes to the effect that the relevant Bearer Note or portion thereof is owned by (i) a person that is not a United States person; (ii) a Qualifying Foreign Branch; (iii) a United States person who acquired the Bearer Notes through a Qualifying Foreign Branch and who holds the Bearer Notes through such Qualifying Foreign Branch on the date of certification; or (iv) a financial institution for purposes of resale during the Restricted Period and such financial institution (whether or not also described in clause (i), (ii) or (iii)) certifies that it has not acquired the Bearer Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States;
- **"Qualifying Foreign Branch"** means a branch of a United States financial institution, as defined in United States Treasury Regulations Section 1.165-12(c)(1)(iv), located outside the United States that is purchasing for its own account or for resale, and that has agreed, as a condition of purchase, to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations thereunder;
- **"Restricted Period"** with respect to each Tranche of Notes means the period which begins on the earlier of the settlement date (or the date on which the Issuer receives the proceeds of the sale of Bearer Notes of such Tranche), or the first date on which the Bearer Notes of such Tranche are offered to persons other than the Dealers, and which ends 40 days after the date on which the Issuer receives the proceeds of the sale of such Bearer Notes; provided that with respect to a Bearer Note held as part of an unsold allotment or subscription, any offer or sale of such Bearer Note by the Issuer or any Dealer shall be deemed to be during the Restricted Period;
- **"United States"** means the United States (including the States and the District of Columbia), its territories and its possessions; and
- **"United States person"** means: (i) a citizen or resident of the United States; (ii) a corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof; (iii) an estate the income of which is subject to United States federal income taxation regardless of its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or if such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

Each of Euroclear and Clearstream, Luxembourg, as the case may be, will in such circumstances credit the interest received by it in respect of such Temporary Bearer Global Note or any portion thereof to the accounts of the beneficial owners thereof.

If this Note is represented by a Permanent Bearer Global Note, principal and premium, if any, and interest, if any, on this Permanent Bearer Global Note, in respect of an Interest Payment Date, will be paid (upon presentation to the Fiscal Agent of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not issued in NGN form) in the Specified Currency to each of Euroclear and Clearstream, Luxembourg, as the case may be, with respect to that portion of such Permanent Bearer Global Note held for its account.

Each of Euroclear and Clearstream, Luxembourg will in such circumstances credit such principal and any interest received by it in respect of such Permanent Bearer Global Note to the respective accounts of the beneficial owners of such Permanent Bearer Global Note at maturity, redemption or repayment or on such Interest Payment Date, as the case may be.

If a Registered Note is issued in exchange for a Permanent Bearer Global Note after the close of business at the office or agency where such exchange occurs (a) on or after any Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (b) on or after any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of defaulted

interest, any interest or defaulted interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Registered Note, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to Euroclear and Clearstream, Luxembourg, and Euroclear and Clearstream, Luxembourg will in such circumstances credit any such interest to the account of the beneficial owner of such Permanent Bearer Global Note on such Record Date or Special Record Date, as the case may be.

If this Note is a Bearer Note, payment of principal and of premium, if any, and interest due at maturity or upon redemption or repayment will be made in immediately available funds in the Specified Currency, subject to any applicable laws and regulations, only against presentation and surrender of such Note and any Coupons (if, in the case of a Permanent Bearer Global Note, such Permanent Bearer Global Note is not issued in NGN form) at the offices of a Paying Agent outside the United States or, at the option of the holder and subject to applicable laws and regulations, by cheque or by wire transfer of immediately available funds to an account denominated in the currency in which such payment is to be made maintained by the payee with a bank located outside the United States if appropriate wire instructions have been received by a Paying Agent not less than 10 calendar days prior to an applicable payment date.

Payment of interest on definitive Bearer Notes due on any Interest Payment Date will be made only against presentation and surrender of the Coupon relating to such Interest Payment Date at the offices of a Paying Agent outside the United States or, at the option of the holder, by cheque or by wire transfer of immediately available funds to an account denominated in the currency in which such payment is to be made maintained by the payee with a bank located outside the United States if appropriate wire instructions have been received by a Paying Agent not less than ten calendar days prior to an applicable payment date.

No payment on any Bearer Note or Coupon will be made upon presentation of such Bearer Note or Coupon at an agency of the relevant Issuer or the Guarantor, as the case may be, within the United States or (in the case of Notes issued by an Issuer other than GE Capital) within the country of incorporation or organization of the relevant Issuer, nor will any payment be made by transfer to an account in, or by check mailed to an address in, the United States or (in the case of Notes issued by an Issuer other than GE Capital) in the country of incorporation or organization of the relevant Issuer unless pursuant to applicable United States law or the laws or regulations of the country of incorporation or organization of the relevant Issuer or any political subdivision thereof or therein (in the case of Notes issued by an Issuer other than GE Capital) then in effect, such payment can be made without adverse tax consequences to such Issuer.

Notwithstanding the foregoing:

- (a) payments of principal and of premium, if any, and interest on Bearer Notes denominated and payable in U.S. dollars (as defined below) and Coupons appertaining thereto will be made at an office of the paying agent of the Issuer or the Guarantor, as the case may be, in the Borough of Manhattan, City of New York, if and only if (i) payment of the full amount thereof in U.S. dollars at all offices or agencies outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (ii) such paying agent in the Borough of Manhattan, City of New York, under applicable law and regulations, would be able to make such payment;
- (b) if the full amount of any payment on Bearer Notes denominated in Canadian Dollars and Coupons appertaining thereto may not be made at an office of any designated paying agent outside of Canada because such payment would be illegal or effectively precluded due to the imposition of exchange controls or other similar restrictions on the full payment or receipt of such amounts in Canadian Dollars, then the Issuer shall designate a paying agent in the city of Toronto from which such payments shall be made, if permitted by applicable laws and regulations;
- (c) if the full amount of any payment on Bearer Notes denominated in Australian Dollars and Coupons appertaining thereto may not be made at an office of any designated paying agent outside of Australia because such payment would be illegal or effectively precluded due to the imposition of exchange

controls or other similar restrictions on the full payment or receipt of such amounts in Australian Dollars, then the Issuer shall designate a paying agent in Sydney or Melbourne from which such payments shall be made, if permitted by applicable laws and regulations; and

- (d) if this Note has been issued by an Issuer other than GE Capital, payments in currencies other than U.S. dollars, Canadian Dollars and Australian Dollars on Bearer Notes and Coupons appertaining thereto may be made at such location within the country of incorporation or organization of the Issuer (other than the United States) as permitted by applicable laws and regulations of such country or any political subdivision thereof or therein.

Payments of installments of principal in respect of Amortizing Notes in definitive bearer form, other than the final installment, will (subject as provided below) be made in the manner provided above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraphs. Payment of the final installment will be made in the manner provided above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant definitive Bearer Note. Each Receipt must be presented for payment of the relevant installment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

## 6.2 Payments in respect of Registered Notes

Payment of principal and of premium, if any, and interest on Registered Notes (whether or not in global form) at maturity or upon redemption or repayment will be made in immediately available funds in the Specified Currency except as provided under Condition 4 ("*Redenomination*") and Condition 6.4 ("*Payments in respect of Notes denominated in a Specified Currency other than U.S. dollars*") upon presentation and surrender of a Registered Note by the registered owners of such Note at the office or agency of a Paying Agent outside the United States.

The first payment of interest on any Registered Note originally issued between a Record Date and an Interest Payment Date will be made on the Interest Payment Date following the next succeeding Record Date. Such interest will be payable by the Issuer to the registered owner on such next Record Date.

Payments on Registered Notes will be made to the person in whose name such Note is registered at the close of business on the Record Date (as defined below) with respect to any Interest Payment Date notwithstanding the cancellation of a Registered Note upon any registration of transfer or exchange subsequent to the Record Date and prior to such Interest Payment Date either by cheque mailed to the address of the person entitled thereto as such address shall appear in the security register or, at the option of any holder of U.S.\$5,000,000 (or the equivalent thereof in one or more foreign or composite currencies) or more aggregate principal amount of Registered Notes of any Series and subject to applicable laws and regulations, by wire transfer to an account denominated in the currency in which such payment is to be made and selected by the person entitled thereto if appropriate wire instructions have been received by the Paying Agent not less than 10 calendar days prior to the applicable payment date; provided, however, that (i) if and to the extent either the Issuer or the Guarantor shall default in the payment of interest on an Interest Payment Date, such defaulted interest shall be paid to the person in whose name such Registered Note is registered at the close of business on a subsequent date (the "**Special Record Date**") established by notice given by mail by or on behalf of the Issuer or the Guarantor to the holders of such Registered Notes not less than 15 calendar days preceding such subsequent Special Record Date, such Special Record Date to be not less than five calendar days preceding the date of payment of such defaulted interest and (ii) interest payable at maturity, redemption or repayment will be payable to the person to whom principal shall be payable.

The term "**Record Date**" shall mean (1) if the Notes issued are Global Notes, then one ICSD Business Day prior to each payment date; or (2) in all other cases, the date falling 15 calendar days prior to each payment date. The

term "**ICSD Business Day**" shall mean any weekday (Monday to Friday, inclusive) except December 25 and January 1 in each year.

### **6.3 Payments in certain Specified Currencies**

If the Specified Currency of this Note is other than U.S. dollars (in the case of Notes issued by GE Capital or GE Capital Australia Funding) or other than U.S. dollars or Sterling (as defined below) (in the case of Notes issued by GE Capital European Funding or GE Capital UK Funding), then, except as provided in Condition 6.4 ("*Payments in respect of Notes denominated in a Specified Currency other than U.S. dollars*"), payment of the principal of and premium, if any, and interest on this Note will be made in such Specified Currency either by a cheque drawn on a bank in London, Luxembourg or a city in the country of such Specified Currency or by wire transfer of immediately available funds to an account maintained by the Noteholder with a bank located outside the United States if appropriate wire transfer instructions in writing have been received by the Fiscal Agent or any Paying Agent not less than ten days prior to the applicable Interest Payment Date.

If the Specified Currency of this Note is U.S. dollars, any payment of the principal of and premium, if any, and interest on this Note will be made, subject to applicable laws and regulations, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts either by a cheque drawn on a bank in the City of New York mailed to an address outside the United States furnished by the holder or by wire transfer of immediately available funds to an account maintained by the holder of this Note with a bank located outside the United States if appropriate wire transfer instructions have been received by the Fiscal Agent or any Paying Agent not less than ten days prior to the applicable payment date. Notwithstanding the foregoing, in the event that payment in U.S. dollars of the full amount payable on this Note at the offices of all Paying Agents would be illegal or effectively precluded as a result of exchange controls or similar restrictions, payment on this Note will be made by a paying agency in the United States, if such paying agency, under applicable law and regulations, would be able to make such payment.

If the Specified Currency of this Note is Sterling (in the case of a Note issued by GE Capital European Funding or GE Capital UK Funding), any payment of the principal of and premium, if any, and interest on this Note will be made, subject to applicable laws and regulations, in such coin or currency of the United Kingdom as at the time of payment is legal tender for payment of public and private debts either by a check drawn on a bank in the City of London mailed to an address outside the United States furnished by the holder or by wire transfer of immediately available funds to an account maintained by the holder of this Note with a bank located outside the United States if appropriate wire transfer instructions have been received by the Fiscal Agent or any Paying Agent not less than ten days prior to the applicable payment date. Notwithstanding the foregoing, in the event that payment in Sterling of the full amount payable on this Note at the offices of all Paying Agents would be illegal or effectively precluded as a result of exchange controls or similar restrictions, payment on this Note will be made by a paying agency in Ireland, if such paying agency, under applicable law and regulations, would be able to make such a payment.

### **6.4 Payments in respect of Notes denominated in a Specified Currency other than U.S. dollars**

Payments of principal, premium, if any, and interest, if any, on any Note denominated in a Specified Currency other than U.S. dollars shall, if on any payment date such Specified Currency (a) is unavailable due to imposition of exchange controls or other circumstances beyond the Issuer or the Guarantor's control or (b) is no longer used by the government of the country issuing such currency or for the settlement of transactions by public institutions in that country or within the international banking community, be made in an alternate currency selected by the Issuer. Such payments shall be made in such alternate currency on such payment date and on all subsequent payment dates until such Specified Currency is again available or so used as determined by the Issuer or the Guarantor.

Amounts so payable on any such date in such Specified Currency shall be converted into the alternate currency selected by the Issuer at a rate determined by the Exchange Rate Agent on the basis of the most recently available Market Exchange Rate. The Exchange Rate Agent at the date of the Fiscal Agency Agreement is The

Bank of New York Mellon. Any payment required to be made on Notes denominated in a Specified Currency other than U.S. dollars that is instead made in the alternate currency selected by the Issuer under the circumstances described above will not constitute a default of any obligation of the Issuer or the Guarantor under such Notes.

The provisions of the two preceding paragraphs shall not apply in the event of the introduction in the country issuing any Specified Currency of the euro pursuant to the entry of such country into European Economic and Monetary Union. In this situation, payments of principal, premium, if any, and interest, if any, on any Note denominated in any such Specified Currency shall be effected in euro at such time as is required by, and otherwise in conformity with, legally applicable measures adopted with reference to such country's entry into European Economic and Monetary Union, pursuant to Condition 4 ("*Redenomination*").

For the purposes of these Conditions, the "**Market Exchange Rate**" with respect to any currency other than U.S. dollars means, for any day, the noon U.S. dollar buying rate in the City of New York on such day for cable transfers of such currency as published by the Federal Reserve Bank of New York, or, if such rate is not published for such day, the equivalent rate as determined by the Exchange Rate Agent.

## **6.5 Payment Days**

If any scheduled Interest Payment Date other than the Maturity Date (or any other redemption or repayment date) would otherwise be a day that is not a Business Day, such Interest Payment Date will:

- (a) in the case of Fixed Rate Notes, be postponed to the next succeeding Business Day, and
- (b) in the case of Floating Rate Notes, be postponed to the next succeeding Business Day, except that if such Business Day falls in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day,

unless an alternative Business Day Convention is specified in the applicable Final Terms, in which case the Interest Payment Date will be adjusted in accordance with the Business Day Convention specified in the applicable Final Terms.

The amount of interest to be paid on any Interest Payment Date as adjusted in accordance with this Condition 6.5 will either be "Unadjusted" or "Adjusted", as specified in the applicable Final Terms. If the applicable Final Terms do not specify whether the amount of interest will be "Unadjusted" or "Adjusted", then any amount of interest to be paid in respect of Fixed Rate Notes shall be Unadjusted and any amount of interest to be paid in respect of Floating Rate Notes shall be Adjusted. "**Unadjusted**" means that no interest shall accrue for the period from and after the scheduled Interest Payment Date to the actual Interest Payment Date as adjusted in accordance with this Condition 6.5 ("*Payments Days*"). "**Adjusted**" means that interest shall accrue from and after the scheduled Interest Payment Date to the actual Interest Payment Date as adjusted in accordance with this Condition 6.5 ("*Payment Days*").

If the Maturity Date (or any other redemption or repayment date) falls on a day that is not a Business Day, the required payment of principal, premium, if any, and interest will be made on the next succeeding Business Day as if made on the date such payment was due, and no interest will accrue on such payment for the period from and after the Maturity Date (or any other redemption or repayment date) to the date of such payment on the next succeeding Business Day.

## **6.6 Payments generally**

No provision of these Conditions or of the Fiscal Agency Agreement shall alter or impair the obligation of the Issuer or the Guarantor, as the case may be, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on the Notes at the time, place and rate specified in the applicable Final Terms, the

Conditions or the Fiscal Agency Agreement unless otherwise agreed between the Issuer or the Guarantor and the holder of this Note.

No recourse shall be had for the payment of the principal of, or premium, if any, or the interest on this Note, for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Fiscal Agency Agreement or any fiscal agency agreement supplemental thereto, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Issuer or the Guarantor or of any successor corporation to the Issuer or the Guarantor, either directly or through the Issuer or the Guarantor or any successor corporation to the Issuer or the Guarantor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

With respect to moneys paid by an Issuer or the Guarantor, as the case may be, and held by the Fiscal Agent or any Paying Agent for the payment of the principal of or interest or premium, if any, on any Note that remains unclaimed at the end of three years after such principal, interest or premium shall have become due and payable (whether at maturity or upon call for redemption or otherwise), (i) the Fiscal Agent or such Paying Agent shall notify the holders of such Notes that such moneys shall be repaid to the Issuer or the Guarantor, as the case may be, and any person claiming such moneys shall thereafter look only to the Issuer or the Guarantor, as the case may be, for payment thereof and (ii) such moneys shall be so repaid to the Issuer or the Guarantor, as the case may be. Upon such repayment all liability of the Fiscal Agent or such Paying Agent with respect to such moneys shall thereupon cease, without, however, limiting in any way any obligation that the Issuer or the Guarantor, as the case may be, may have to pay the principal of or interest or premium, if any, on a Note as the same shall become due.

## **7. REDEMPTION AND PURCHASE**

### **7.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms on the Maturity Date.

### **7.2 Tax Redemption**

#### **(a) *All Notes***

All Notes of the same Series may be redeemed, at the option of the Issuer, as a whole but not in part, at any time prior to maturity, upon the giving of a notice of redemption as described below if the Issuer or the Guarantor, as the case may be, determines that, as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of the United States or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date of issuance of the first Tranche of Notes of such Series (if sold on an agency basis) or the date on which a Dealer acting as principal agreed to purchase such Tranche of Notes, the Issuer or the Guarantor, as the case may be, has or will become obligated to pay U.S. Additional Amounts (as defined below) with respect to such Notes as described under Condition 8.1 ("*United States Additional Amounts*") below.

The redemption price shall be equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption, or in the case of Original Issue Discount Notes, 100% of the portion of the face amount thereof that has accreted (at the Accrual Yield specified in the applicable Final Terms on a 30/360 basis) on a straight-line basis to the date of redemption (the "**OID Early Redemption Amount**"), or in the case of Notes issued at a premium, 100% of the issue price less the amount of the premium amortized (at the Amortization Rate specified in the applicable Final Terms on a 30/360 basis) on a straight-line basis to the date of redemption (the "**Premium Notes Early Redemption Amount**").

Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer or the Guarantor, as the case may be, shall deliver to the Fiscal Agent (i) a certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred (the date on which such certificate is delivered to the Fiscal Agent is herein called the "**Redemption Determination Date**"), and (ii) an opinion of counsel satisfactory to the Fiscal Agent to such effect based on such statement of facts; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obligated to pay such U.S. Additional Amounts if a payment in respect of such Notes were then due.

Notice of redemption will be given on a date which is not less than the minimum nor more than the maximum period of notice specified in the applicable Final Terms prior to the date fixed for redemption, which date and the applicable redemption price will be specified in the notice. Such notice will be given in accordance with Condition 14 ("*Notices*") below.

If any date fixed for redemption is a date prior to the Exchange Date for a Temporary Bearer Global Note, payment on such redemption date will be made subject to receipt of delivery by Euroclear, Clearstream, Luxembourg and/or such other clearing system, acting on behalf of such owners, to the Fiscal Agent or its duly authorized attorney-in-fact of certification of non-U.S. beneficial ownership, delivery of which is a condition to payment of such Note.

(b) *Notes issued by GE Capital Australia Funding*

If this Note is issued by GE Capital Australia Funding, all Notes of the same Series may be redeemed, at the option of GE Capital Australia Funding, in whole but not in part, at any time prior to maturity, upon the giving of a notice of redemption as described in this Condition 7.2(b) ("*Notes issued by GE Capital Australia Funding*") if (i) the conditions under Section 128F of the Income Tax Assessment Act 1936 (as amended) of the Commonwealth of Australia are not satisfied with the result that on the occasion of the next payment due in respect of the Notes the Company or the Guarantor, as the case may be, would be required to pay Australian Additional Amounts (as defined below) with respect to the Notes as described below or (ii) GE Capital Australia Funding or the Guarantor, as the case may be, determines that, as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of Australia or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings, including any change effected by guidance in any form from an official source, which change or amendment becomes effective on or after the date of issuance of the first Tranche of Notes of such Series (if sold on an agency basis) or the date on which a Dealer acting as principal agreed to purchase such Tranche of Notes, GE Capital Australia Funding or the Guarantor, as the case may be, has or will become obligated to pay Australian Additional Amounts with respect to the Notes as described under Condition 8.2 ("*Australian Additional Amounts*") below.

The redemption price shall be equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption, or in the case of Original Issue Discount Notes, the OID Early Redemption Amount, or in the case of Notes issued at a premium, the Premium Notes Early Redemption Amount.

Prior to the giving of any notice of redemption pursuant to this paragraph, GE Capital Australia Funding or the Guarantor, as the case may be, shall deliver to the Fiscal Agent (i) a certificate stating that GE Capital Australia Funding is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of GE Capital Australia Funding to so redeem have occurred, and (ii) an opinion of counsel satisfactory to the Fiscal Agent to such effect based on such statement of facts; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which GE Capital Australia Funding or the Guarantor, as the case may be, would be obligated to pay such Australian Additional Amounts if a payment in respect of such Notes were then due.

(c) *Notes issued by GE Capital European Funding or GE Capital UK Funding*

If this Note is issued by GE Capital European Funding or GE Capital UK Funding, all Notes of the same Series may be redeemed, at the option of the Issuer, in whole but not in part, at any time prior to maturity, upon the giving of a notice of redemption as described in this Condition 7. 2(c) ("*Notes issued by GE Capital European Funding or GE Capital UK Funding*") if the Issuer or the Guarantor, as the case may be, determines that, as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of Ireland or of any province or territory or political subdivision thereof or any authority or agency therein or thereof having power to tax, or any change in official position regarding the application or interpretation of such laws, regulations or rulings, including any change effected by guidance in any form from an official source, which change or amendment becomes effective on or after the date of issuance of the first Tranche of Notes of such Series (if sold on an agency basis) or the date on which a Dealer acting as principal agreed to purchase such Tranche of Notes, the Issuer or the Guarantor, as the case may be, has or will become obligated to pay Irish Additional Amounts with respect to the Notes as described under Condition 8.3 ("*Irish Additional Amounts*") below.

The redemption price shall be equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption, or in the case of Original Issue Discount Notes, the OID Early Redemption Amount, or in the case of Notes issued at a premium, the Premium Notes Early Redemption Amount.

Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer or the Guarantor, as the case may be, shall deliver to the Fiscal Agent (i) a certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred and (ii) an opinion of counsel satisfactory to the Fiscal Agent to such effect based on such statement of facts; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obligated to pay such Irish Additional Amounts if a payment in respect of the Notes were then due.

(d) *Special Tax Redemption of Bearer Notes*

If the Issuer or the Guarantor shall determine that any payment made outside the United States by the Issuer, the Guarantor or any Paying Agent of principal or interest, including original issue discount, if any, due in respect of any Bearer Note of any Series would, under any present or future laws or regulations of the United States, be subject to any certification, identification or other information reporting requirement of any kind, the effect of which requirement is the disclosure to the Issuer, the Guarantor, any Paying Agent or any governmental authority of the nationality, residence or identity of a beneficial owner of such Bearer Note or Coupon who is a United States Alien Holder (as defined in Condition 8.1 ("*United States Additional Amounts*")) below (other than such a requirement (a) which would not be applicable to a payment made by the Issuer, the Guarantor or any Paying Agent (i) directly to the beneficial owner or (ii) to a custodian, nominee or other agent of the beneficial owner, or (b) which can be satisfied by such custodian, nominee or other agent certifying to the effect that such beneficial owner is a United States Alien Holder, provided that in each case referred to in clauses (a)(ii) and (b) payment by such custodian, nominee or agent to such beneficial owner is not otherwise subject to any such requirement), the Issuer shall redeem the Bearer Notes of such Series, as a whole, or, at the election of the Issuer or the Guarantor, if the conditions of the next paragraph are satisfied, pay the additional amounts specified in such paragraph.

The redemption price shall be equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption, or in the case of Original Issue Discount Notes, the OID Early Redemption Amount, or in the case of Notes issued at a premium, the Premium Notes Early Redemption Amount.

The Issuer or the Guarantor, as the case may be, shall make such determination and election as soon as practicable and publish prompt notice thereof (the "**Determination Notice**") stating the effective date of such certification, identification or other information reporting requirements, whether the Issuer will redeem the Bearer Notes of such Series or whether the Issuer or the Guarantor, as the case may be, has elected to pay the

U.S. Additional Amounts specified in the next paragraph, and (if applicable) the last date by which the redemption of the Bearer Notes of such Series must take place, as provided in the next succeeding paragraph.

If the Issuer redeems the Bearer Notes of such Series, such redemption shall take place on such date, not later than one year after the publication of the Determination Notice, as the Issuer or the Guarantor, as the case may be, shall elect by notice to the Fiscal Agent at least 60 days prior to the date fixed for redemption. Notice of such redemption of the Bearer Notes of such Series will be given to the holders of such Bearer Notes not more than 60 nor less than 30 days prior to the date fixed for redemption. Such redemption notice shall include a statement as to the last date by which the Bearer Notes of such Series to be redeemed may be exchanged for Registered Notes. Notwithstanding the foregoing, the Issuer shall not so redeem such Bearer Notes if the Issuer or the Guarantor shall subsequently determine, not less than 30 days prior to the date fixed for redemption, that subsequent payments would not be subject to any such requirement, in which case the Issuer or the Guarantor shall publish prompt notice of such determination and any earlier redemption notice shall be revoked and of no further effect. The right of the holders of Bearer Notes called for redemption pursuant to this paragraph to exchange such Bearer Notes for Registered Notes will terminate at the close of business of the Fiscal Agent on the fifteenth day prior to the date fixed for redemption, and no further exchanges of such Series of Bearer Notes for Registered Notes shall be permitted.

If and so long as the certification, identification or other information reporting requirements referred to in the first paragraph of this Condition 7.2(d) ("*Special Tax Redemption of Bearer Notes*") would be fully satisfied by payment of a withholding tax or similar charge, the Issuer or the Guarantor, as the case may be, may elect to pay as U.S. Additional Amounts such amounts as may be necessary so that every net payment made outside the United States following the effective date of such requirements by the Issuer, the Guarantor or any Paying Agent of principal or interest, including original issue discount, if any, due in respect of any Bearer Note or any Coupon of which the beneficial owner is a United States Alien Holder (as defined below) (but without any requirement that the nationality, residence or identity of such beneficial owner be disclosed to the Issuer, the Guarantor, any Paying Agent or any governmental authority, with respect to the payment of such additional amounts), after deduction or withholding for or on account of such withholding tax or similar charge (other than a withholding tax or similar charge that (i) would not be applicable in the circumstances referred to in the second parenthetical clause of the first sentence of the first paragraph of this Condition 7.2(d) ("*Special Tax Redemption of Bearer Notes*"), or (ii) is imposed as a result of presentation of such Bearer Note or Coupon for payment more than 15 days after the date on which such payment becomes due and payable or on which payment thereof is duly provided for, whichever occurs later), will not be less than the amount provided for in such Bearer Note or Coupon to be then due and payable. In the event that the Issuer or the Guarantor, as the case may be, elects to pay any U.S. Additional Amounts pursuant to this paragraph, the Issuer shall have the right to redeem the Bearer Notes of such Series as a whole at any time pursuant to the applicable provisions of the preceding paragraph and the redemption price of such Bearer Notes shall not be reduced for applicable withholding taxes. If the Issuer or the Guarantor, as the case may be, elects to pay U.S. Additional Amounts pursuant to this paragraph and the condition specified in the first sentence of this paragraph should no longer be satisfied, then the Issuer shall redeem the Bearer Notes of such Series as a whole, pursuant to the applicable provisions of the preceding paragraph.

### **7.3 Redemption at the option of the Issuer (Issuer Call)**

If any Issuer Optional Redemption Date is specified in the applicable Final Terms and in case the Issuer shall desire to exercise any right to redeem all, or, as the case may be, any part of, the Notes, it shall fix a date for redemption (which shall be one of the Issuer Optional Redemption Dates specified in the applicable Final Terms).

The holders of this Note shall be given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms and notice shall be given in accordance with Condition 14 ("*Notices*"). Any notice if given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the holder receives such notice. In any case, failure to give notice or any defect in

the notice to the holder of any Note of a Series designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note of the same Series.

Each such notice of redemption shall specify the date fixed for redemption, the place or places of payment, that payment will be made upon presentation and surrender of such Notes and, in the case of Notes issued with Coupons, of all Coupons appertaining thereto maturing after the date fixed for redemption, that any interest accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after said date any interest thereon or on the portions thereof to be redeemed will cease to accrue. If less than all the Notes of a Series are to be redeemed the notice of redemption shall specify the number or numbers of the Notes to be redeemed. In case any Note is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Note, a new Note or Notes of the same Series in principal amount equal to the unredeemed portion thereof, together with any unmatured Coupons appertaining thereto, will be issued.

The redemption price shall be equal to 100% of the principal amount of the Notes to be redeemed, together with accrued interest to the date fixed for redemption, or in the case of Original Issue Discount Notes, the OID Early Redemption Amount, or in the case of Notes issued at a premium, the Premium Notes Early Redemption Amount.

On or prior to the redemption date specified in the notice of redemption given as provided in this Condition, the Issuer will deposit with the Fiscal Agent or with one or more paying agents an amount of money sufficient to redeem on the redemption date all the Notes or portions thereof so called for redemption, together with accrued interest to the date fixed for redemption. If less than all the Notes of a Series are to be redeemed, the Issuer will give the Fiscal Agent notice not less than 30 days prior to the redemption date as to the aggregate principal amount of Notes of such Series to be redeemed and the Fiscal Agent shall select or cause to be selected, in such manner as in its sole discretion it shall deem appropriate and fair, the Notes or portions thereof to be redeemed. Notes of a Series may be redeemed in part only in multiples of the smallest authorized denomination of that Series.

If notice of redemption has been given as provided in this Condition, the Notes or portions of Notes of the Series with respect to which such notice has been given shall become due and payable on the date and at the place or places stated in such notice at the applicable redemption price together with any interest accrued to the date fixed for redemption, and on and after said date (unless the Issuer shall default in the payment of Notes or portions of such Notes, together with any interest accrued to said date) any interest on the Notes or portions of Notes of such Series so called for redemption shall cease to accrue, and the unmatured Coupons, if any, appertaining thereto shall be void. On presentation and surrender of such Notes at a place of payment in said notice specified, together with all Coupons, if any, appertaining thereto maturing after the date fixed for redemption, the said Notes or the specified portions thereof shall be paid and redeemed by the Issuer at the applicable redemption price, together with any interest accrued thereon to the date fixed for redemption; provided, however, that payment of interest becoming due on the date fixed for redemption shall be payable in the case of Notes with Coupons attached thereto, to the holders of the Coupons for such interest upon surrender thereof, and in the case of Registered Notes, to the persons to whom the principal thereof shall be payable.

If any Note issued with Coupons is surrendered for redemption and is not accompanied by all appurtenant Coupons maturing after the date fixed for redemption, the surrender of such missing Coupon or Coupons may be waived by the Issuer and the Fiscal Agent, if there be furnished to each of them such security or indemnity as they may require to save each of them harmless.

Upon presentation of any Note redeemed in part only, the Issuer shall execute and the Fiscal Agent shall authenticate and deliver to the holder thereof, at the expense of such Issuer, a new Note or Notes of the same Series, of authorized denominations, together with all unmatured Coupons, if any, appertaining thereto, in aggregate principal amount equal to the unredeemed portion of the Note so presented.

#### **7.4 Repayment at the option of the Noteholders (Investor Put)**

If any Noteholder Optional Redemption Date is specified in the applicable Final Terms, then the Notes will be repayable at the option of the holder on the Noteholder Optional Redemption Date(s) specified in the applicable Final Terms (such option, "**Optional Repayment**") at a price equal to 100% of the principal amount thereof, together with accrued interest to, but not including, the relevant Noteholder Optional Redemption Date or in the case of Original Issue Discount Notes, the OID Early Redemption Amount, or in the case of Notes issued at a premium, the Premium Notes Early Redemption Amount. If no Noteholder Optional Redemption Date is included in the applicable Final Terms, such Note will not be repayable at the option of the holder prior to its maturity.

In order for such a Note to be repaid, a Paying Agent must receive on a date which is not less than the minimum period nor more than the maximum period specified in the applicable Final Terms prior to the Noteholder Optional Redemption Date, either (i) the Note with the form entitled "Option to Elect Repayment" on the reverse of the Note duly completed or (ii) a telegram, facsimile transmission or letter from a commercial bank or trust company in western Europe which must set forth the name of the holder of the Note (in the case of a Registered Note only), the principal amount of the Note, the principal amount of the Note to be repaid, the certificate number or a description of the tenor and terms of the Note, a statement that the option to elect repayment is being exercised thereby and a guarantee that the Note to be repaid, together with the duly completed form entitled "Option to Elect Repayment" on the reverse of the Note, will be received by the Paying Agent not later than the fifth Business Day after the date of such telegram, facsimile transmission or letter; provided, however, that such telegram, facsimile transmission or letter from a commercial bank or trust company in western Europe shall only be effective in such case if such Note and form duly completed are received by a Paying Agent by such fifth Business Day. Notwithstanding the foregoing, while any Notes are represented by a Global Note, notices may be served by the Noteholders in accordance with Condition 14 ("*Notices*").

Exercise of the repayment option by the holder of a Note shall be irrevocable.

The repayment option may be exercised by the holder of a Note for less than the entire principal amount of the Note but, in that event, the principal amount of the Note remaining outstanding after repayment must be an authorized denomination. Partial redemption with respect to Notes held under the NSS or in NGN form will be reflected in the records of Euroclear and Clearstream, Luxembourg as either pool factor (whereby a percentage reduction is applied to the nominal amount) or reduction in nominal amount, at their discretion.

#### **7.5 Purchases**

The Issuer and the Guarantor may at any time purchase Notes at any price in the open market or otherwise. Notes purchased by such Issuer or the Guarantor, as the case may be, will be surrendered to the Fiscal Agent for cancellation.

#### **7.6 Amortizing Notes**

Unless previously redeemed, or purchased and cancelled as specified in this Condition 7 ("*Redemption and Purchase*"), each Amortizing Note shall be partially redeemed on each Installment Date at the related Installment Amount specified in the relevant Final Terms.

Payments with respect to Amortizing Notes will be applied first to interest due and payable thereon and then to the reduction of the unpaid principal amount thereof.

The outstanding nominal amount of each such Amortizing Note shall be reduced by the Installment Amount (or, if such Installment Amount is calculated by reference to a proportion of the nominal amount of such Amortizing Note, such proportion) for all purposes with effect from the related Installment Date, unless payment of the

Installment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date (as defined below) relating to such Installment Amount.

Each Bearer Note in definitive form which is redeemable in installments will be redeemed, in the case of all installments other than the final installment, by surrender of the relevant Receipt (which must be presented with the Bearer Note to which it appertains) and in the case of the final installment, by surrender of the relevant Note, all as more fully described in Condition 6 ("*Payments*"). Each Registered Note in definitive form which is redeemable in installments will be redeemed by surrender of the relevant definitive Registered Note, provided that in the case of all installments other than the final installment, a new definitive Registered Note shall be issued to the holder to reflect the balance of the definitive Registered Note not redeemed.

## **8. TAXATION**

### **8.1 United States Additional Amounts**

The Issuer or the Guarantor (if the Guarantor is required to make payments under the Guarantee) will, subject to certain exceptions and limitations set forth below (and subject to the right of redemption referred to under Condition 7.2(a) ("*Tax Redemption – All Notes*") pay such additional amounts (the "**U.S. Additional Amounts**" and, together with the Australian Additional Amounts and the Irish Additional Amounts (as such terms are hereinafter defined, the "**Additional Amounts**")) to the holder of any Note or of any Coupon appertaining thereto as may be necessary in order that every net payment of the principal of and interest, including original issue discount, on such Note and any other amounts payable on such Note to a United States Alien Holder (as defined below), after withholding for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such Note or Coupon to be then due and payable. However, the Issuer or the Guarantor, as the case may be, will not be required to make any payment of U.S. Additional Amounts to any such holder for or on account of:

- (a) any such tax, assessment or other governmental charge which would not have been so imposed but for (i) the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such holder, if such holder is an estate, a trust, a partnership or a corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein or (ii) the presentation, where required, by the holder of any such Note or Coupon for payment on a date more than 15 calendar days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (b) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or governmental charge;
- (c) any tax, assessment or other governmental charge imposed by reason of such holder's past or present status as a personal holding company or foreign personal holding company or controlled foreign corporation or passive foreign investment company with respect to the United States or as a corporation which accumulates earnings to avoid United States federal income tax or as a private foundation or other tax-exempt organisation;
- (d) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payments on or in respect of any Note;
- (e) any tax, assessment or other governmental charge which would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the holder or beneficial owner of such Note, if such compliance is

required by statute or by regulation of the United States or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from such tax, assessment or other governmental charge;

- (f) any tax, assessment or other governmental charge that would not have been imposed but for a failure by the holder or beneficial owner (or any financial institution through which the holder or beneficial owner holds any Note or Coupon or through which payment on the Note or Coupon is made) to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the Internal Revenue Service) imposed pursuant to, or complying with any requirements imposed under an intergovernmental agreement entered into between the United States and the government of another country in order to implement the requirements of, Sections 1471 through 1474 of the Internal Revenue Code as in effect on the date of issuance of the Notes or any successor or amended version of these provisions, to the extent such successor or amended version is not materially more onerous than these provisions as enacted on such date;
- (g) any tax, assessment or other governmental charge imposed by reason of such holder's past or present status as the actual or constructive owner of 10% or more of the total combined voting power of all classes of stock entitled to vote of the Issuer or of the Guarantor or as a direct or indirect affiliate of the Issuer or of the Guarantor;
- (h) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment on a Note or Coupon upon presentation of such Note or Coupon, where required, if such payment can be made without such deduction or withholding upon presentation of such Note or Coupon, where required, to any other Paying Agent; or
- (i) any combination of two or more of items (a), (b), (c), (d), (e), (f), (g) and (h),

nor shall U.S. Additional Amounts be paid with respect to any payment on a Note to a United States Alien Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the United States (or any political subdivision thereof) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the U.S. Additional Amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Note.

The term "**United States Alien Holder**" means any beneficial owner of a Note that is not, for United States federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate whose income is subject to United States federal income tax regardless of its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or if such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

## **8.2 Australian Additional Amounts**

All payments of principal and interest in respect of Notes issued by GE Capital Australia Funding and Coupons relating thereto will be made without withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision thereof, or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law or the application, administration or interpretation thereof. In that event, GE Capital Australia Funding or the Guarantor (if the Guarantor is required to make payments under the Guarantee) shall pay (subject to the right of redemption referred to under Condition 7.2(b) ("*Tax Redemption—Notes Issued by GE Capital Australia Funding*") above), such additional amounts (the "**Australian Additional Amounts**") as

may be necessary in order that the net amounts received by the holders of such Notes and Coupons after such withholding or deduction shall equal the net payment in respect of such Notes or Coupons which otherwise would have been received by them in respect of such Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that no Australian Additional Amounts shall be payable with respect to any such Note or Coupon presented for payment:

- (a) by or on behalf of a holder or beneficial owner of the Note who is subject to such taxes, duties, assessments or governmental charges by reason of its being resident or deemed to be resident in Australia or otherwise than merely by the holding or use or deemed holding or use outside Australia or ownership as a non-resident of Australia of such Notes or Coupons;
- (b) by or on behalf of a holder or beneficial owner of the Note who is a resident of Australia where no Australian Additional Amount would have been required to be paid had a tax file number, Australian business number or other exemption details been quoted to GE Capital Australia Funding in respect of the relevant Note before the due date for payment in respect of the relevant Note ("**resident**", "**tax file number**" and "**Australian business number**" having the same meaning for this purpose as they have for the purposes of the Income Tax Assessment Act 1936 (the "**Australian Tax Act**"), Income Tax Assessment Act 1997 and the Taxation Administration Act 1953 (each as amended) of Australia);
- (c) by or on behalf of a holder who is subject to such taxes, duties, assessments or government charges which would not have been so imposed but for the presentation by the holder of any such Note or Coupon for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (d) if the holder of such Note or Coupon or any entity which directly or indirectly has an interest in or right in respect of such Note or Coupon is a "resident of Australia" or a "non-resident" who is engaged in carrying on business in Australia at or through a "permanent establishment" of that non-resident in Australia (the expressions "**resident of Australia**", "**non-resident**" and "**permanent establishment**" having the meanings given to them by the Australian Tax Act) if, and to the extent that, Section 126 of the Australian Tax Act (or any equivalent provision) requires GE Capital Australia Funding to pay income tax in respect of interest payable on such Note or Coupon and the income tax would not be payable were the holder or such entity not such a "resident of Australia" or "non-resident";
- (e) by or on behalf of a holder or beneficial owner of the Note who is an associate of GE Capital Australia Funding within the meaning of Section 128F of the Australian Tax Act where interest withholding tax is payable in respect of that payment by reason of Section 128F(6) of that Act; or
- (f) any combination of two or more of items (a), (b), (c), (d) and (e),

nor shall any Australian Additional Amounts be payable with respect to any payment in respect of the Note or the Guarantee to any holder that is a fiduciary, partnership, limited liability company, fiscally transparent entity or other than the sole beneficial owner of the Note to the extent that a beneficiary or settlor with respect to such fiduciary or a beneficial owner or member of such partnership, limited liability company or fiscally transparent entity or a beneficial owner would not have been entitled to such Australian Additional Amounts had it been the holder or beneficial owner or sole beneficial owner of the Note.

### **8.3 Irish Additional Amounts**

All payments of principal and interest in respect of Notes issued by GE Capital European Funding or GE Capital UK Funding and Coupons relating thereto will be made without withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Government of Ireland or any authority or agency therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges is required by law or the application, administration or interpretation thereof. In the event that such withholding or deduction is so

required, the Issuer or the Guarantor (if the Guarantor is required to make payments under the Guarantee) shall pay (subject to right of redemption referred to under Condition 7.2(c) ("*Tax Redemption—Notes issued by GE Capital European Funding or GE Capital UK Funding*") above) such additional amounts (the "**Irish Additional Amounts**") as may be necessary in order that the net amounts received by the holders of such Notes and Coupons after such withholding or deduction shall equal the net payment in respect of such Notes or Coupons which otherwise would have been received by them in respect of such Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that no Irish Additional Amounts shall be payable with respect to any such Note or Coupon presented for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or charges otherwise than merely by the holding or use or ownership or deemed holding or use outside Ireland or ownership as a non-resident of Ireland of such Note or Coupon;
- (b) by or on behalf of a holder who is subject to such taxes, duties, assessments or charges or government charges which would not have been so imposed but for the presentation by the holder of any such Note or Coupon for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (c) by or on behalf of a holder who is subject to such taxes, duties, assessments or charges or government charges which are deducted or withheld by an Irish Paying Agent, if the payment could have been made without such deduction or withholding upon presentation of such Note or Coupon, where required, to another Paying Agent.

There is also no obligation of the Issuer or the Guarantor to pay such Irish Additional Amounts if such deduction or withholding of taxes, duties or governmental charges could be prevented or reduced by the fulfilment of information or other obligations.

#### **8.4 European Union**

The Issuer or the Guarantor, as the case may be, will not be required to make any payment of Additional Amounts to any such holder for or on the account of:

- (a) any tax, duty, assessment or other governmental charge required to be withheld by any Paying Agent from any payment of principal of, or interest on, any Note, if such payment can be made without such withholding upon presentation of such Note, where required, to any other Paying Agent in a member state of the European Union; or
- (b) any tax, duty, assessment or other governmental charge required to be imposed or withheld on a payment to an individual and such deduction or withholding is required to be made pursuant to any European Union Directive on the taxation of savings (including European Council Directive 2003/48/EC, the "**EU Savings Directive**") or any law implementing or complying with, or introduced in order to conform to, such Directive.

#### **9. PRESCRIPTION**

Claims for payment in respect of the Notes (whether in bearer or registered form) and Coupons shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) after the Relevant Date in respect of them.

For the purposes of these Conditions, "**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent, as the case may be, on or prior to such due date it means the date on which, the full amount having been so received, notice to that effect is duly given to the holders.

## 10. EVENTS OF DEFAULT

### 10.1 Events of Default relative to Senior Notes

This Condition 10.1 ("*Events of Default relative to Senior Notes*") only applies to Senior Notes and reference to "Notes" in this Condition 10.1 ("*Events of Default relative to Senior Notes* ") will be construed accordingly.

If any one or more of the following events (each, an "**Event of Default**") shall occur and be continuing with respect to a Series of Senior Notes:

- (i) default in the payment of any installment of interest (including Additional Amounts) upon any Note of such Series as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or
- (ii) default in the payment of the principal of, or premium, if any, on any Note of such Series as and when the same shall become due and payable whether at maturity, upon redemption, by declaration, repayment or otherwise; or
- (iii) failure on the part of the Issuer and the Guarantor duly to observe or perform any other of the covenants or agreements on the part of such Issuer or the Guarantor, as the case may be, in respect of the Notes of such Series contained in these Conditions or the Fiscal Agency Agreement (other than a covenant or agreement in respect of the Notes of such Series a default in whose observance or performance is elsewhere in this Condition specifically dealt with) continued for a period of 60 days after the date on which written notice of such failure, requiring such Issuer or the Guarantor, as the case may be, to remedy the same, shall have been given to such Issuer, the Guarantor, as the case may be, and the Fiscal Agent by the holders of at least 25% in aggregate principal amount of the Notes of such Series at the time outstanding; or
- (iv) an event of default with respect to any other series of notes issued or hereafter issued pursuant to the Fiscal Agency Agreement or as defined in any indenture or instrument evidencing or under which GE Capital has at the Original Issue Date of such Series of Notes or shall thereafter have outstanding any indebtedness for borrowed money in the aggregate principal amount of at least U.S.\$100,000,000 (or the equivalent thereof in one or more foreign or composite currencies) shall happen and be continuing and such other series of notes or such indebtedness, as the case may be, shall have been accelerated so that the same shall be or become due and payable prior to the date on which the same would otherwise have become due and payable, and such acceleration shall not be rescinded or annulled within ten calendar days after written notice thereof shall have been given to the Issuer, the Guarantor, as the case may be, and the Fiscal Agent by the holders of at least 25% in aggregate principal amount of the notes of such series at the time outstanding; provided, however, that if such event of default with respect to such other series of notes or under such indenture or instrument, as the case may be, shall be timely remedied or cured by GE Capital, or timely waived by the holders of such other series of notes or of such indebtedness, as the case may be, then the Event of Default hereunder by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action upon the part of either the Fiscal Agent or any of the Noteholders; or
- (v) in the case of Notes issued by GE Capital Australia Funding, an event of default with respect to any other series of notes issued or hereafter issued by GE Capital Australia Funding pursuant to the Fiscal Agency Agreement or as defined in any indenture or instrument evidencing or under which GE Capital Australia Funding has at the Original Issue Date of such Series of Notes or shall thereafter have outstanding any indebtedness for borrowed money in the aggregate principal amount of at least A\$10,000,000 (or the equivalent thereof in one or more foreign or composite currencies) shall happen and be continuing and such other series of notes or such indebtedness, as the case may be, of GE Capital Australia Funding shall have been accelerated so that the same shall be or become due and payable prior to the date on which the same would otherwise have become due and payable, and such

acceleration shall not be rescinded or annulled within ten calendar days after written notice thereof shall have been given to GE Capital Australia Funding, as the case may be, the Guarantor and the Fiscal Agent by the holders of at least 25% in aggregate principal amount of the notes of such series at the time outstanding; provided, however, that if such event of default with respect to such other series of notes or under such indenture or instrument, as the case may be, shall be timely remedied or cured by GE Capital Australia Funding or the Guarantor, or timely waived by the holders of such other series of notes or of such indebtedness, as the case may be, then the Event of Default hereunder by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action upon the part of either the Fiscal Agent or any of the Noteholders; or

- (vi) in the case of Notes issued by GE Capital European Funding or GE Capital UK Funding, an event of default with respect to any other series of notes issued or hereafter issued by such Issuer pursuant to the Fiscal Agency Agreement or as defined in any indenture or instrument evidencing or under which such Issuer has at the Original Issue Date of such Series of Notes or shall hereafter have outstanding any indebtedness for borrowed money in the aggregate principal amount of at least U.S.\$10,000,000 (or the equivalent thereof in one or more foreign or composite currencies) shall happen and be continuing and such other series of notes or such indebtedness, as the case may be, of such Issuer shall have been accelerated so that the same shall be or become due and payable prior to the date on which the same would otherwise have become due and payable, and such acceleration shall not be rescinded or annulled within ten calendar days after written notice thereof shall have been given to such Issuer, as the case may be, the Guarantor and the Fiscal Agent by the holders of at least 25% in aggregate principal amount of the notes of such series at the time outstanding; provided, however, that if such event of default with respect to such other series of notes or under such indenture or instrument, as the case may be, shall be timely remedied or cured by such Issuer or the Guarantor, or timely waived by the holders of such other series of notes or of such indebtedness, as the case may be, then the Event of Default hereunder by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action upon the part of either the Fiscal Agent or any of the Noteholders; or
- (vii) a decree or order by a court having jurisdiction in the premises shall have been entered adjudging GE Capital bankrupt or insolvent, or approving as properly filed a petition seeking reorganisation of GE Capital under the United States Federal Bankruptcy Code or any other similar applicable United States Federal or State law, and such decree and order shall have continued undischarged and unstayed for a period of 60 days; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of GE Capital or of all or substantially all of its property, or for the winding up or liquidation of its affairs, shall have been entered, and such decree and order shall have continued undischarged and unstayed for a period of 60 days; or
- (viii) GE Capital shall institute proceedings to be adjudicated voluntarily bankrupt, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganisation under the United States Federal Bankruptcy Code or any other similar applicable United States Federal or State law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of it or of its property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or
- (ix) in the case of Notes issued by GE Capital Australia Funding, GE Capital Australia Funding shall be declared bankrupt, or a liquidator, a receiver, manager, receiver and manager, administrator or any other officer with similar powers shall be appointed with respect to GE Capital Australia Funding or all or substantially all of the property of GE Capital Australia Funding, and, in all such cases, continues both undischarged and unstayed for a period of 90 days; or
- (x) in the case of Notes issued by GE Capital European Funding or GE Capital UK Funding, the Issuer shall be declared bankrupt, or a liquidator, a receiver, manager, receiver and manager, administrator,

examiner or any other official with similar powers shall be appointed with respect to the Issuer or all or substantially all of the property of the Issuer, and, in all such cases, continues both undischarged and unstayed for a period of 90 days,

then, and in each and every case, unless the principal of the Notes of such Series shall have already become due and payable, each Note of such Series shall, at the option of the then holder thereof and upon written notice to the Issuer, the Guarantor, as the case may be, and the Fiscal Agent by the then holder thereof, mature and become due and payable upon the date that such written notice is received by such Issuer, the Guarantor, as the case may be, and the Fiscal Agent at a price equal to 100% of the principal amount thereof, together with accrued interest to such date (or, if such Note is an Original Issue Discount Note, the OID Early Redemption Amount, or if such Note is issued at a premium, the Premium Notes Early Redemption Amount), upon presentation and surrender of such Note and all Coupons appertaining thereto maturing after such date, unless prior to such date all Events of Default in respect of all such Notes of such Series shall have been cured.

## **10.2 Events of Default relative to Subordinated Notes**

This Condition 10.2 ("*Events of Default relative to Subordinate Notes*") only applies to Subordinated Notes and reference to "Notes" in this Condition 10.2 ("*Events of Default relative to Subordinate Notes*") will be construed accordingly.

If any one or more of the following events (each, a "**Subordinated Note Event of Default**") shall occur and be continuing with respect to a Series of Subordinated Notes:

- (i) default in the payment of any installment of interest (including Additional Amounts) upon any Note of such Series as and when the same shall become due and payable, and continuance of such default for a period of 30 days;
- (ii) default in the payment of the principal of, or premium, if any, on any Note of such Series as and when the same shall become due and payable whether at maturity, upon redemption, by declaration, repayment or otherwise;
- (iii) a decree or order by a court having jurisdiction in the premises shall have been entered adjudging GE Capital bankrupt or insolvent, or approving as properly filed a petition seeking reorganisation of GE Capital under the United States Federal Bankruptcy Code or any other similar applicable United States Federal or State law, and such decree and order shall have continued undischarged and unstayed for a period of 60 days; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of GE Capital or of all or substantially all of its property, or for the winding up or liquidation of its affairs, shall have been entered, and such decree and order shall have continued undischarged and unstayed for a period of 60 days;
- (iv) GE Capital shall institute proceedings to be adjudicated voluntarily bankrupt, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganisation under the United States Federal Bankruptcy Code or any other similar applicable United States Federal or State law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of it or of its property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due;
- (v) in the case of Notes issued by GE Capital Australia Funding, GE Capital Australia Funding shall be declared bankrupt, or a liquidator, a receiver, manager, receiver and manager, administrator or any other officer with similar powers shall be appointed with respect to GE Capital Australia Funding or all or substantially all of the property of GE Capital Australia Funding, and, in all such cases, continues both undischarged and unstayed for a period of 90 days; or

- (vi) in the case of Notes issued by GE Capital European Funding or GE Capital UK Funding, the Issuer shall be declared bankrupt, or a liquidator, a receiver, manager, receiver and manager, administrator, examiner or any other official with similar powers shall be appointed with respect to the Issuer or all or substantially all of the property of the Issuer, and, in all such cases, continues both undischarged and unstayed for a period of 90 days,

then, and in each and every case, unless the principal of the Notes of such Series shall have already become due and payable, each Note of such Series shall, at the option of the then holder thereof and upon written notice to the Issuer, the Guarantor, as the case may be, and the Fiscal Agent by the then holder thereof, mature and become due and payable upon the date that such written notice is received by such Issuer, the Guarantor, as the case may be, and the Fiscal Agent at a price equal to 100% of the principal amount thereof, together with accrued interest to such date (or, if such Note is an Original Issue Discount Note, the OID Early Redemption Amount, or if such Note is issued at a premium, the Premium Notes Early Redemption Amount), upon presentation and surrender of such Note and all Coupons appertaining thereto maturing after such date, unless prior to such date all Subordinated Note Events of Default in respect of all such Notes of such Series shall have been cured.

## **11. REPLACEMENT OF NOTES AND COUPONS**

In case any Note or Coupon shall at any time become mutilated, destroyed, lost or stolen, or is apparently destroyed, lost or stolen, and such Note or Coupon or evidence of the loss, theft or destruction thereof (together with the indemnity hereinafter referred to and such other documents or proof as may be required in the premises) shall be delivered to the Fiscal Agent, a new Note of the same Series or Coupon will be issued by the Issuer in exchange for the Note or Coupon so mutilated or defaced, or in lieu of the Note or Coupon so destroyed or lost or stolen, but, in the case of any destroyed or lost or stolen Note or Coupon only upon receipt of evidence satisfactory to the Fiscal Agent and the Issuer that such Note or Coupon was destroyed or lost or stolen and upon receipt also of an indemnity satisfactory to each of them. All expenses and reasonable charges associated with procuring such indemnity and with the preparation, authentication and delivery of a new Note or Coupon shall be borne by the owner of the Note or Coupon mutilated, defaced, destroyed, lost or stolen.

## **12. PAYING AGENTS**

So long as any Notes are outstanding, the Issuer and the Guarantor will cause to be maintained an office or agency for the payment of the principal of and premium, if any, and interest on this Note as herein provided in London, England, and in any jurisdiction required by the rules and regulations of any stock exchange, competent authority and/or market on which such Series of Notes may be listed and/or admitted to trading and an office or agency in London for the transfer and exchange as aforesaid of the Notes, provided always that the Register in respect of Registered Notes shall be maintained outside of the United Kingdom.

The Issuer and the Guarantor have agreed in the Fiscal Agency Agreement that there will at all times be a paying agent (or the Fiscal Agent) with a specified office in a city in a member state of the European Union. The Issuer and the Guarantor will ensure that to the extent practicable a paying agent (or the Fiscal Agent) is maintained in a Member State of the European Union that will not be obliged to withhold or deduct tax from payment in respect of the Notes pursuant to the EU Savings Directive or any law implementing or complying with, or introduced in order to conform to, such Directive.

The Issuer and the Guarantor may designate other agencies for the payment of said principal, premium and interest at such place or places outside the United States (subject to applicable laws and regulations) as the Issuer and the Guarantor may decide. So long as there shall be any such agency, the Issuer and the Guarantor shall keep the Fiscal Agent advised of the names and locations of such agencies, if any are so designated.

So long as any Notes are listed and/or admitted to trading on or by the London Stock Exchange or any other stock exchange, competent authority and/or market and the rules of such exchange, competent authority and/or market so require, the Issuer will notify the holders of its Notes in the manner specified under Condition 14

("Notices") in the event that such Issuer appoints an agent with respect to such Notes other than the agent designated as such in these Conditions or in the applicable Final Terms.

All determinations made by an Issuer, the Guarantor or the agent of an Issuer or the Guarantor shall be at such person's sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and binding on such Issuer and the Guarantor and all holders of Notes.

### **13. MERGER, CONSOLIDATION, SALE OR CONVEYANCE**

- (a) The Issuer and the Guarantor covenant that they will not merge or consolidate with any other corporation or sell, convey, transfer or otherwise dispose of all or substantially all of their respective assets to any corporation, unless (i) either such Issuer or the Guarantor, as the case may be, shall be the continuing corporation, or the successor corporation (if other than such Issuer or the Guarantor) shall be (a) with respect to GE Capital, a corporation organised and existing under the laws of the United States of America or a state thereof, (b) with respect to GE Capital Australia Funding, a corporation incorporated under the laws of Australia or any province, territory or political subdivision thereof, (c) with respect to GE Capital European Funding and GE Capital UK Funding, a corporation incorporated under the laws of Ireland or any province, territory or political subdivision thereof, and in each case such successor corporation shall expressly assume the due and punctual payment of the principal of, and premium, if any, and interest, if any, on all the Notes and Coupons, if any, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the Fiscal Agency Agreement, these Conditions and the Guarantee to be performed by such Issuer or the Guarantor, as the case may be, executed and delivered to the Fiscal Agent by such corporation, and (ii) such Issuer or the Guarantor or such successor corporation, as the case may be, shall not, immediately after such merger or consolidation, or such sale, conveyance, transfer or other disposition, be in default in the performance of any such covenants or conditions.
- (b) In case of any such consolidation, merger, sale, conveyance (other than by way of lease), transfer or other disposition, and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Issuer or the Guarantor, as the case may be, with the same effect as if it had been named in the applicable Final Terms as such Issuer or the Guarantor, and such Issuer or the Guarantor shall be relieved of any further obligation under the Fiscal Agency Agreement and under the Notes and Coupons, if any, and may be dissolved, wound up and liquidated at any time thereafter. Such successor corporation thereupon may cause to be signed, and may issue either in its own name or in the name of the Issuer or the Guarantor, as the case may be, any or all of the Notes issuable hereunder together with any Coupons appertaining thereto which theretofore shall not have been signed by such Issuer or the Guarantor and delivered to the Fiscal Agent; and, upon the order of such successor corporation, instead of such Issuer or the Guarantor and subject to all the terms, conditions and limitations prescribed in these Conditions, the Fiscal Agent shall authenticate and shall deliver any Notes together with any Coupons appertaining thereto which previously shall have been signed and delivered to the Fiscal Agent for that purpose. All Notes appertaining thereto shall in all respects have the same legal rank and benefit under the Fiscal Agency Agreement as the Notes theretofore or thereafter issued in accordance with the terms of these Conditions and the Fiscal Agency Agreement as though all of such Notes had been issued at the Original Issue Date.
- (c) In the event that an Issuer (other than GE Capital) is substituted by a successor corporation in accordance with this Condition 13, the obligations of such successor corporation in respect of the Notes will continue to be unconditionally and irrevocably guaranteed by the Guarantor. In the event that the Guarantor is substituted by a successor corporation in accordance with the provisions of this Condition 13, the Notes will be unconditionally and irrevocably guaranteed by such successor corporation.

In case of any such consolidation, merger, sale, conveyance, transfer or other disposition, such changes in phraseology and form (but not in substance) may be made in the Notes and Coupons thereafter to be issued as may be appropriate.

#### **14. NOTICES**

Notices to holders of the Notes will be given by publication in one leading English language daily newspaper with general circulation in London. Such publication is expected to be made in the *Financial Times*. In addition, as long as a Series of Notes is listed or admitted to trading on or by any stock exchange, competent authority and/or market, and the rules of such stock exchange(s), competent authority(ies) and/or market(s) so require, notices in respect of such Notes will also be published in a manner which complies with the rules and regulations of any such stock exchange(s), competent authority(ies) and/or market(s), on or by which the Notes are for the time being listed or admitted to trading. Any such notice shall be deemed to have been given on the date of the first publication. If publication in London (or, if applicable, another location) is not practical, such publication shall be made elsewhere in western Europe.

Notices to holders of Registered Notes in definitive form will also be given by mailing such notices to each holder by first class mail, postage prepaid, at the respective address of each holder as that address appears upon the books of the Registrar.

So long as no definitive Notes are in issue in respect of a particular Series, there may, so long as the Global Note(s) for such Series is (or are) held in its (or their) entirety on behalf of Euroclear and Clearstream, Luxembourg, and/or another clearing system, as the case may be, and the Notes for such Series are not listed or admitted to trading on a stock exchange, competent authority and/or market, or if so listed or admitted to trading, for so long as the relevant stock exchange, competent authority and/or market so permits, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by a Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent. While any Notes are represented by a Global Note, such notice may be given by a Noteholder to the Fiscal Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

#### **15. MODIFICATION**

The Fiscal Agency Agreement, these Conditions and the terms of the Guarantee may be amended by the Issuer (with respect to matters relating to Notes issued by such Issuer), the Guarantor and the Fiscal Agent (acting on the instructions of the Issuer or the Guarantor), without the consent of the holder of any Note of a Series for the purposes of:

- (a) curing any ambiguity, or of correcting or supplementing any defective or inconsistent provisions contained therein;
- (b) adding to the covenants of the Issuer or the Guarantor for the protection of the holders of all or any Series of the Notes;
- (c) effecting any assumption of the Issuer's or the Guarantor's obligations thereunder and under the Notes of a Series or the Guarantee by a successor corporation pursuant to Condition 13 ("*Merger, Consolidation, Sale or Conveyance*");
- (d) evidencing and providing for the acceptance of appointment thereunder by a successor Fiscal Agent with respect to the Notes of one or more Series; or

- (e) amending the Fiscal Agency Agreement, these Conditions or the terms of the Guarantee in any other manner which the Issuer, the Guarantor and the Fiscal Agent (acting on the instructions of the Issuer or the Guarantor) may deem necessary or desirable and which will not adversely affect the interests of the holders of Notes of a Series outstanding on the date of such amendment.

Nothing in the Fiscal Agency Agreement prevents the Issuer, the Guarantor and the Fiscal Agent from amending the Fiscal Agency Agreement, the Conditions or the Guarantee in such a manner as to only have a prospective effect on Notes issued on or after the date of such amendment.

Modifications and amendments to the Fiscal Agency Agreement, to these Conditions or to the terms of the Guarantee may also be made, and future compliance therewith or past default by the Issuer or the Guarantor may be waived, by holders of not less than a majority in aggregate principal amount of the Notes of such Series (or, in each case, such lesser amount as shall have acted at a meeting of holders of such Notes, as described below), provided, however, that no such modification or amendment to the Fiscal Agency Agreement, to the Conditions of the Notes or the terms of the Guarantee of a Series may, without the consent of the holders of each Note of such Series affected thereby:

- (a) change the stated maturity of the principal of any Note of such Series or extend the time for payment of interest thereon;
- (b) change the amount of the principal of an Original Issue Discount Note of such Series that would be due and payable upon an acceleration of the maturity thereof;
- (c) reduce the amount of interest payable thereon or the amount payable thereon in the event of redemption or acceleration;
- (d) change the currency of payment of principal of or any other amounts payable on any Note of such Series;
- (e) impair the right to institute suit for the enforcement of any such payment on or with respect to any Note of such Series or the Guarantee;
- (f) reduce the percentage of the principal amount of Notes of such Series, the consent of whose holders is necessary to modify or amend the Fiscal Agency Agreement, the terms and conditions of the Notes or reduce the percentage of Notes of such Series required for the taking of action or the quorum required at any such meeting of holders of Notes of such Series; or
- (g) modify the foregoing requirements to reduce the percentage of outstanding Notes of such Series necessary to waive any future compliance or past default.

Any such modification or amendments will be conclusive and binding on all holders of Notes of the relevant Series and on all future holders of such Notes, whether or not they have consented to such modifications or amendments and whether or not notation of such modifications or amendments is made upon the Notes of such Series.

For so long as the Notes are listed on the MOT and the rules of Borsa Italiana S.p.A (as interpreted by Borsa Italiana S.p.A) so require, no amendment to the Conditions may be made pursuant to any resolution of a meeting of the holders of the Notes which would reduce the principal amount repayable on redemption of the Notes, except where such amendment has been proposed by or on behalf of the Issuer as part of a reconstruction or reorganisation of the Issuer or otherwise as part of a bankruptcy, insolvency or similar type proceeding and such proposal is passed with the consent of the holders of each Note of such Series affected thereby.

The persons entitled to vote a majority in principal amount of the Notes of a Series outstanding shall constitute a quorum at a meeting of Noteholders of such Series except as hereinafter provided. In the absence of such a

quorum within 30 minutes of the time appointed for any meeting, a meeting of Noteholders called by the Issuer or the Guarantor shall be adjourned for a period of not less than 10 calendar days as determined by the chairman of the meeting and in the absence of a quorum within 30 minutes of the time appointed for any adjourned meeting at any such adjourned meeting, the meeting shall be further adjourned for another period of not less than 10 calendar days as determined by the chairman of the meeting, at which further adjourned meeting persons entitled to vote 25% in principal amount of Notes of a Series at the time outstanding shall constitute a quorum.

Except for modifications or amendments in (a) to (g) above, which require the consent of the holders of each Note of such series affected thereby, any modifications, amendments or waivers to the Fiscal Agency Agreement, these Conditions or the terms of the Guarantee at a meeting of Noteholders require a favorable vote of holders of the lesser of (i) a majority in principal amount of the outstanding Notes of such Series or (ii) 75% of the principal amount of Notes of such Series represented and voting at the meeting.

Any such modifications, amendments or waivers will be conclusive and binding on all holders of Notes of such Series, whether or not they have given such consent or were present at such meeting and whether or not notation of such modifications, amendments or waivers is made upon the Notes, and on all future holders of Notes of such Series.

Any instruments given by or on behalf of any holder of a Note of a Series in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of such Note.

## **16. FURTHER ISSUES**

The Issuer may issue Notes from time to time having terms identical to a prior Tranche of Notes but for the original issue date and the public offering price ("**Additional Notes**").

Any such Additional Notes which are Bearer Notes will be issued in the form of a Temporary Bearer Global Note which will be exchangeable for either a beneficial interest in a Permanent Bearer Global Note, definitive Bearer Notes or definitive Registered Notes, as specified in the applicable Final Terms, on or after the Exchange Date specified in the applicable Final Terms relating to such Additional Notes. Additional Notes may be issued prior to or after the Exchange Date relating to such prior Tranche of Notes. In the event Additional Notes are issued prior to the Exchange Date for the prior Tranche, the Exchange Date relating to such prior Tranche will be moved to a date not earlier than 40 calendar days after the original issue date of the related Additional Notes; provided, however, in no event will the Exchange Date for a Tranche of Notes be extended more than 160 calendar days after the date such Tranche was issued.

The Final Terms relating to any Additional Notes will set forth matters related to the issuance, exchange and transfer of Additional Notes, including identifying the prior Tranche of Notes, their original issue date and aggregate principal amount.

## **17. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **17.1 Applicable Law**

The Fiscal Agency Agreement and the Notes will be governed by, and construed in accordance with, the laws of the State of New York, United States of America.

### **17.2 Consent to Service and Submission to Jurisdiction**

The Issuer and the Guarantor designate the Senior Vice President-Corporate Treasury and Global Funding Operation of GE Capital as the authorized agent for service of process in any legal action or proceeding arising out of or relating to the Fiscal Agency Agreement, the Notes, the Coupons or the Guarantees brought in any

federal or state court in the Borough of Manhattan, City of New York, State of New York and irrevocably submit to the non-exclusive jurisdiction of such courts for such purposes (and only for such purposes) as long as there are any outstanding Notes.

**17.3 Waiver of trial by jury**

WITHOUT PREJUDICE TO CONDITION 17.2 ("*Governing Law and Submission to Jurisdiction – Consent to Service and Submission to Jurisdiction*"), THE ISSUER AND THE GUARANTOR WAIVE ANY RIGHT THEY MAY HAVE TO A JURY TRIAL ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE NOTES, THE COUPONS OR THE GUARANTEE.

## DESCRIPTION OF THE GUARANTEE

The Guarantor will unconditionally and irrevocably guarantee to the holders of Notes issued by an Issuer other than GE Capital and coupons and receipts relating thereto the due and punctual payment of all amounts (including any U.S., Australian or Irish Additional Amounts) payable on or in respect of such Notes, or any part thereof, all in accordance with the terms of the Guarantee. The Guarantee will be endorsed on each such Note, and, if the Note is a Senior Note, will be issued on a senior basis ("**Senior Guarantee**") or, if the Note is a Subordinated Note, will be issued on a subordinated basis ("**Subordinated Guarantee**"). The obligations of the Guarantor under its Senior Guarantee will be (i) unsecured and will rank equally with all other unsecured and unsubordinated obligations of the Guarantor and (ii) effectively junior to the liabilities of the Guarantor's subsidiaries. The obligations of the Guarantor under its Subordinated Guarantee will (i) constitute general unsecured obligations of the Guarantor, (ii) rank subordinated in right of payment, as set forth in the Subordinated Guarantee, to all of the Guarantor's Senior Indebtedness and (iii) be effectively junior to the liabilities of the Guarantor's subsidiaries.

### **Merger, Consolidation, Sale or Conveyance**

The Guarantee will provide, in effect, that the Guarantor may consolidate or merge with, or sell, convey, transfer or otherwise dispose of all or substantially all of its properties to, any other corporation provided that the Guarantor is the continuing corporation or the successor corporation assumes all payment and related obligations of the Guarantor under the Guarantee and that certain other conditions are met.

### **Applicable Law**

The Guarantee will be governed by and construed in accordance with the laws of the State of New York, United States of America.

## TAX CONSIDERATIONS

THE SUMMARIES OF CERTAIN MATTERS RELATING TO TAXATION SET OUT BELOW ARE NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE HOLDING OF NOTES. WITH RESPECT TO A SERIES OF NOTES, TO THE EXTENT APPROPRIATE, ADDITIONAL TAX CONSIDERATIONS MAY BE PROVIDED IN THE APPLICABLE FINAL TERMS AND SHOULD BE READ IN CONJUNCTION WITH THE TAX CONSIDERATIONS DISCUSSED BELOW IN THIS BASE PROSPECTUS. PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATION.

### United States Tax Considerations

**All discussions of U.S. federal income tax considerations in this document have been written to support the marketing of the Notes. Such discussions were not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. federal tax penalties. Persons considering the purchase of Notes should consult their own tax advisors in order to determine the United States, as well as any state, local or foreign tax consequences to them of the purchase, ownership and disposition of the Notes.**

The following is a summary of the principal United States federal income and estate tax consequences of the purchase, ownership and disposition of the Notes by initial holders and is based upon the Code, as amended to the date hereof, regulations, rulings and decisions in effect on the date hereof. This summary discusses only Notes that are beneficially owned by United States Alien Holders and held as capital assets; it does not discuss all of the tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules, such as certain financial institutions, insurance companies, dealers in securities or foreign currencies, or persons holding Notes as a hedge against currency risks or as a position in a "straddle" for tax purposes.

A United States Alien Holder means a beneficial owner of a Note that is not a United States person (as defined under Condition 6.1 ("*Payments – Payments in respect of Bearer Notes*") of "*Terms and Conditions of the Notes*").

For purposes of applying the rules set forth under this heading "*United States Tax Considerations*" to a "flowthrough entity" or other entity that is treated as fiscally transparent (e.g., a partnership) for U.S. federal income tax purposes, the beneficial owner means each of the ultimate beneficial owners of the entity.

Under the "check the box" provisions of the Code, GE Capital Australia Funding and the Irish Issuers are entities disregarded as separate from GE Capital for U.S. federal income tax purposes. Therefore, each of the Issuers will be treated as paying U.S.-source income subject to the rules stated below.

Under current United States federal income and estate tax law:

- (a) payment on a Note by an Issuer (or any paying agent on its behalf) to a United States Alien Holder will not be subject to withholding of United States federal income tax, provided that, with respect to payments of interest (including original issue discount), (i) the United States Alien Holder does not actually or constructively own 10% or more of the combined voting power of all classes of stock of the relevant Issuer and is not a controlled foreign corporation related to such Issuer through stock ownership, (ii) the beneficial owner provides a statement signed under penalties of perjury (typically, on IRS Form W 8BEN) that includes its name and address and certifies that it is a United States Alien Holder in compliance with applicable requirements (or satisfies certain documentary evidence requirements for establishing that it is a United States Alien Holder) and (iii) in the case of payments of interest made after December 31, 2013 and payments of principal made after December 31, 2016 on Notes that have an issue date after December 31, 2013, (x) if the United States Alien Holder or any

foreign intermediary or flowthrough entity through which it holds notes is an entity that is not a "foreign financial institution" (as defined below), each such entity has provided any required information with respect to its direct and indirect U.S. owners, if any; and (y) if the United States Alien Holder or any intermediary or flowthrough entity through which it holds notes is a "foreign financial institution" (as defined below), each such entity is "FATCA compliant" as described below;

- (b) a United States Alien Holder will not be subject to United States federal income tax on gain realized on the sale, exchange or redemption of a Note, provided that (i) such United States Alien Holder does not have a connection with or status with respect to the United States described in clause (a)(i) or (c) under Condition 8.1 ("*United States Additional Amounts*") of "*Terms and Conditions of the Notes*"; and (ii) in the case of a sale, exchange, redemption or other taxable disposition of a Note that has an issue date after December 31, 2013, effected after December 31, 2016, (x) if the United States Alien Holder or any foreign intermediary or flowthrough entity through which it holds notes is an entity that is not a "foreign financial institution" (as defined below), each such entity has provided any required information with respect to its direct and indirect U.S. owners, if any; and (y) if the United States Alien Holder or any intermediary or flowthrough entity through which it holds notes is a "foreign financial institution" (as defined below), each such entity is "FATCA compliant", as described below; and
- (c) a Note will not be subject to United States federal estate tax as a result of the death of a United States Alien Holder who is not a citizen or resident of the United States at the time of death, provided that such United States Alien Holder did not at the time of death actually or constructively own 10% or more of the combined voting power of all classes of stock of the relevant Issuer and, at the time of such United States Alien Holder's death, payments of interest on such Note would not have been effectively connected with the conduct by such United States Alien Holder of a trade or business in the United States.

For the purposes of the discussion in clauses (a)(iii) and (b)(ii) above, any Additional Notes that are issued in a "qualified reopening" of a prior Tranche of Notes will be treated as having the same issue date as such prior Tranche and thus will be treated as issued on or before December 31, 2013 if such prior Tranche was so issued.

If United States tax is imposed as a result of a failure to comply with the documentation requirements described in clause (a)(iii) or (b)(ii), the beneficial owner may be entitled to a refund if the required information is provided to the Internal Revenue Service.

For the purposes of the discussion in paragraphs (a) and (b) above, a "**foreign financial institution**" generally is a non-U.S. entity that (i) accepts deposits in the ordinary course of a banking or similar business, (ii) as a substantial portion of its business, holds financial assets for the account of others, (iii) is an "investment entity", (iv) is an insurance company that meets certain requirements or (v) is a holding company or treasury center for a group that includes an entity described in (i) through (iv). An "**investment entity**" is generally an entity (a) that primarily conducts as a business on behalf of customers: trading in financial instruments; individual or collective portfolio management; or investing, administering, or managing funds, money, or certain financial assets on behalf of others, (b) the gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets and is managed by a financial institution, or (c) that functions or holds itself out as mutual fund, hedge fund, or similar investment vehicle established with an investment strategy of investing, reinvesting, or trading in financial assets. A foreign financial institution will be "**FATCA compliant**" if it (x) has entered into an agreement with the U.S. government, pursuant to which it agrees, among other responsibilities, to collect and provide to the U.S. tax authorities information about its direct and indirect U.S. accountholders and investors (to the extent that an applicable intergovernmental agreement to implement FATCA ("**IGA**") has not waived the requirement to enter into such an agreement); (y) has complied with the terms of an applicable IGA and has registered its status as compliant with such IGA with the U.S. government; or (z) otherwise has established an exemption.

United States information reporting on Form 1099 and backup withholding will not apply to interest payments on a Note owned by a United States Alien Holder if the statement described in clause (a)(ii) above is duly provided. However, such payments will be subject to reporting on Form 1042-S.

Information reporting requirements and backup withholding will not apply to any payment of the proceeds of the sale of a Note effected outside the United States by a foreign office of a foreign "broker" (as defined in applicable Treasury regulations), provided that such broker (i) derives less than 50% of its gross income for certain periods from the conduct of a trade or business in the United States, (ii) is not a controlled foreign corporation for United States federal income tax purposes and (iii) is not a foreign partnership that, at any time during its taxable year, is more than 50% (by income or capital interest) owned by United States persons or is engaged in the conduct of a U.S. trade or business. Payment of the proceeds of the sale of a Note effected outside the United States by a foreign office of any other broker will not be subject to backup withholding, but will be subject to information reporting requirements on Form 1099 unless such broker has documentary evidence in its records that the beneficial owner is a United States Alien Holder and certain other conditions are met, or the beneficial owner otherwise establishes an exemption. Payment of the proceeds of a sale of a Note by the United States office of a broker will be subject to information reporting requirements on Form 1099 and backup withholding unless the beneficial owner certifies its non U.S. status under penalties of perjury or otherwise establishes an exemption.

### **Australian Tax Considerations**

Under the "check the box" provisions of the Code, GE Capital Australia Funding is a disregarded entity for U.S. federal income tax purposes. Therefore, GE Capital Australia Funding will be treated for those purposes as paying U.S.-source income subject to the rules under "*Tax Considerations—United States Tax Considerations*" above. Notwithstanding such election for U.S. federal income tax purposes, GE Capital Australia Funding will be treated as paying Australian-source income for Australian federal income tax purposes.

The following is a summary of the Australian taxation treatment, at the date of this Base Prospectus, of payments of interest on Notes issued by GE Capital Australia Funding and certain other matters. It is not exhaustive, and in particular does not deal with the position of certain classes of holders of a Note (such as dealers in securities). Prospective holders of Notes should be aware that the particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. Holders of Notes who are in any doubt as to their tax position should consult their professional advisors.

References to "interest" may include amounts in the nature of, or in substitution for, interest including amounts of original issue discount.

Where the holder of any Note issued by GE Capital Australia Funding: (a) is a resident of Australia for the purpose of the Australian Tax Act; (b) is not a person who subscribed for the Note in the ordinary course of the business of providing business finance and carries on that business; and (c) holds the Note at a time when GE Capital Australia Funding becomes liable to pay interest in respect of the Note, and the Note is not a bearer debenture for the purposes of the Australian Tax Act, then GE Capital Australia Funding, or a paying agent on its behalf, must either (i) ensure that a tax file number, Australian business number or other exemption details have been quoted, or are taken to have been quoted, to it by the holder of the Note, or (ii) deduct Australian tax in respect of the interest at the rate of 46.5%. The income received by Australian resident holders in respect of the Notes will be included in their assessable income for Australian tax purposes.

Generally, interest paid by GE Capital Australia Funding to a non-resident of Australia who does not derive the interest in carrying on business at or through a permanent establishment in Australia, or to a resident of Australia who derives the interest in carrying on business at or through a permanent establishment outside Australia, is subject to interest withholding tax at the rate of 10%.

An exemption from Australian interest withholding tax is available in respect of any interest on Notes under section 128F of the Australian Tax Act if the following conditions are met:

- (a) GE Capital Australia Funding is a resident of Australia when it issues the relevant Notes and when interest (as defined in section 128A(1AB)) is paid on the relevant Notes;
- (b) the relevant Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test the purpose of which is to ensure that lenders in the debt capital markets are aware that GE Capital Australia Funding is offering the relevant Notes for issue. In summary, the five methods are:
  - (i) offers of the relevant Notes to 10 or more professional market financiers, investors or dealers who are not associates of each other;
  - (ii) offers of the relevant Notes to 100 or more potential investors;
  - (iii) offers of the relevant Notes which are listed on a stock exchange;
  - (iv) offers of the relevant Notes via publicly available financial markets dealing information; and
  - (v) offers of the relevant Notes to the Dealers who offer to sell such Notes within 30 days by one of the preceding methods.

In addition, the issue of a Global Note and the offering of interests in the Global Note by one of these methods will satisfy the public offer test.

- (c) GE Capital Australia Funding does not know, or have reasonable grounds to suspect that:
  - (i) at the time of issue, the Notes or interests in the relevant Notes were being, or would later be, acquired, directly or indirectly, by an Offshore Associate of GE Capital Australia Funding other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (within the meaning of the Corporations Act 2001 of Australia); or
  - (ii) at the time of the payment of interest, the payee is an Offshore Associate of GE Capital Australia Funding other than one which receives the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (within the meaning of the Corporations Act 2001 of Australia).

ACCORDINGLY, NOTES MUST NOT BE PURCHASED BY OFFSHORE ASSOCIATES OF GE CAPITAL AUSTRALIA FUNDING OTHER THAN THOSE ACTING IN THE PERMITTED CAPACITIES DESCRIBED ABOVE.

Reference to "**Offshore Associate**", for this purpose, means an associate (as defined in section 128F of the Australian Tax Act) of GE Capital Australia Funding that is either a non-resident of the Commonwealth of Australia which does not acquire Notes in carrying on a business at or through a permanent establishment in Australia, or alternatively, a resident of Australia that acquires Notes in carrying on business at or through a permanent establishment outside Australia.

GE Capital Australia Funding proposes to issue Notes in a manner which will satisfy the public offer test and which otherwise meets the requirements of section 128F of the Australian Tax Act.

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of 45 per cent on the payment of interest on bearer Notes (other than certain zero-coupon promissory notes) if GE Capital Australia Funding fails to disclose the names and addresses of the holders to the Australian Taxation Office. Section 126 does not apply to the payment of interest on Notes held by non-residents who do not carry on business at or through a permanent establishment in Australia, where the issue of those Notes satisfies the requirements of section 128F of the Australian Tax Act or where interest withholding tax is payable. However the operation of section 126 in relation to Notes held by persons other than non-residents who do not carry on business at or through a permanent establishment in Australia whose names and addresses are not provided to the Australian Tax Office is unclear.

As set out in more detail under "*Terms and Conditions of the Notes*", if GE Capital Australia Funding should at any time be compelled by law to deduct or withhold an amount in respect of any withholding taxes, GE Capital Australia Funding shall, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of the relevant Notes after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required.

GE Capital Australia Funding has been advised that under Australian law as presently in effect:

- (i) assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to an issue of Notes, payment of principal and interest to a holder of such Notes, who is a non-resident of Australia and who has never held any Notes in the course of carrying on business at or through a permanent establishment within Australia, will not be subject to Australian income taxes; and
- (ii) a holder of the Notes, who is a non-resident of Australia and who has never held any Note in the course of carrying on business through a permanent establishment in Australia, will not be subject to Australian income tax on gains realized on a sale or redemption of such Notes, provided such gains do not have an Australian source. A gain arising on the sale of such Notes by a non-Australian resident holder to another non-Australian resident holder where such Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source.

There are specific rules that can apply to treat a portion of the purchase price of notes as interest for withholding tax purposes when certain notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on trade or business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on trade or business at or through a permanent establishment in Australia. The exemption in section 128F of the Australian Tax Act extends to the deemed interest in those circumstances, in cases where the interest would have been exempt if the Note had been held to maturity.

The Commissioner of Taxation of the Commonwealth of Australia may give a direction under section 255 of the Australian Tax Act or section 260-5 of the Taxation Administration Act 1953 or any similar provision requiring GE Capital Australia Funding to deduct from any payment to any other party (including any holder of a Note) any amount in respect of tax payable by that other party.

The Income Tax Assessment Act 1997 contains a regime for the taxation of financial arrangements (referred to as the TOFA regime). However, the law that governed the taxation of financial arrangements before the introduction of the TOFA regime will continue to apply to Notes held by taxpayers that are not subject to the TOFA regime because they do not meet certain threshold requirements. In any case, the TOFA regime does not contain any measures that override the exemption from Australian interest withholding tax available under section 128F of the Australian Tax Act. Nor will the TOFA regime apply to a holder of Notes who is a non-resident of Australia and who has not held those Notes in the course of carrying on a trade or business through a permanent establishment within Australia and where any gains, other than interest payable on the Notes, realized by that holder in respect of those Notes do not otherwise have an Australian source.

## Irish Tax Considerations

Under the "check the box" provisions of the Code, each Irish Issuer is a disregarded entity for U.S. federal income tax purposes. Therefore, the Irish Issuers will be treated as paying U.S. source income, subject to the rules stated under "*Tax Considerations—United States Tax Considerations*" above. Notwithstanding such election for U.S. federal income tax purposes, the Irish Issuers and any other Irish affiliate issuers will be treated as paying Irish-source income for Irish income and corporation tax purposes.

The following comments are based on existing Irish tax law, including relevant regulations, administrative ruling and practices, as in effect on the date hereof, which may apply to investors who are the beneficial owners of Notes issued under this Programme. Each prospective purchaser should understand that future legislative, administrative and judicial changes could modify the tax consequences described below. This summary is not exhaustive and prospective purchasers are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes. In particular it does not address the specific tax considerations applicable to particular Notes nor does it address the Irish tax position of a holder of Notes that is either resident or ordinarily resident in Ireland.

### *Withholding tax on Interest*

Withholding tax will not apply to interest payments made by the Issuer to holders of the Notes to the extent that:

- (a) the Notes are "quoted Eurobonds", being notes which are quoted on a recognized stock exchange and carry a right to interest, and interest payments are made
  - by a non-Irish located paying agent, or
  - by or through an Irish located paying agent and (a) an appropriate form of declaration of non-Irish residence is provided to the paying agent by or on behalf of the person who is the beneficial owner of the Notes and who is beneficially entitled to the interest, or (b) the Notes and related coupons and receipts, if any are held in a recognized clearing system (e.g. Euroclear, Clearstream, Luxembourg and Clearstream Banking AG); or
- (b) the interest is paid in the ordinary course of business of the Issuer and the recipient is a company which is tax resident in a member state of the EU other than Ireland or a country with which Ireland has concluded a double taxation agreement (a "**Double Taxation Agreement**") or a country with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified and in all instances the recipient is resident in a country that imposes a tax that generally applies to interest receivable in that country by companies from sources outside that country, and in all instances the interest is not paid to the recipient company in connection with a trade or business carried on by it in Ireland through a branch or agency, or
- (c) the holder of Notes is resident in a jurisdiction which has concluded a Double Tax Agreement with Ireland or in a jurisdiction with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified and in all instances the Double Taxation Agreement provides that Irish tax shall not be charged on Irish-source interest paid to such a resident and the holder of Notes is entitled to the benefit of that exemption from Irish tax and has made all the requisite filings with the appropriate authorities to obtain relief under that agreement as required, or
- (d) the interest is paid on Notes which are "wholesale debt instruments" being Notes which mature within two years and either
  - the person by or through whom the interest is paid ("**the relevant person**") is not resident in Ireland and the payment is not made by or through a branch or agency through which a non-resident company carries on a trade or business in Ireland, and the Note is held in a

recognized clearing system (e.g. Euroclear, Clearstream, Luxembourg and Clearstream Banking AG), and the Note is of a denomination of not less than €500,000, or U.S.\$500,000, or in the case of a currency other than euro or U.S. dollars, the equivalent in that other currency of €500,000 ("**an approved denomination**") at the date the Programme is first publicised, or

- the relevant person is resident in Ireland or the payment is made by or through a branch or agency through which a non-resident company carries on a trade or business in Ireland, and
  - A. the Note is held in a recognized clearing system and is of an approved denomination, or
  - B. the holder of Notes is resident in Ireland and has provided their tax reference number to the relevant person, or
  - C. the holder of Notes is not resident in Ireland and has made a declaration of this fact.

The Irish Revenue Commissioners have also confirmed that Irish withholding tax is not levied on discounts arising on securities.

In all other cases, interest payments may be subject to withholding tax at the standard rate of income tax (which is currently 20%).

#### *Encashment Tax*

Encashment tax may arise in respect of Notes that constitute quoted Eurobonds. Where interest payments are made in respect of such notes by an Irish collection agent, encashment tax at the standard rate of income tax (currently 20%) will arise unless the person beneficially owning the Note and entitled to the interest thereon is not resident in Ireland and has provided the appropriate declaration to the relevant person. Where interest payments are made by or through a paying agent outside Ireland, no encashment tax arises. Encashment tax will not arise in the case of Notes that are not quoted Eurobonds. Encashment tax will not arise by virtue of the clearing of a cheque, or the arranging for the clearing of a cheque, by a banker.

#### *Liability of Holders of Notes to Irish Income Tax*

Interest on the Notes, whether paid gross or net, may be subject to Irish income tax or corporation tax, as the case may be. In general, holders of Notes that are resident or ordinarily resident for tax purposes in Ireland will be subject to Irish corporation tax or income tax with respect to interest on the Notes.

Holders of Notes that are not resident or ordinarily resident in Ireland for tax purposes may be exempt from Irish income tax in respect of interest on the Notes in the following circumstances:

- (a) where the Notes constitute wholesale debt instruments and the interest is paid free of withholding tax in the circumstances described above to a person who is tax resident in a Member State of the EU under the law of that Member State, or in a territory with which Ireland has a Double Taxation Agreement under the terms of that agreement, or in a territory with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified, under the terms of that agreement, and is not resident for tax purposes in Ireland; or
- (b) where the Notes constitute wholesale debt instruments and the interest is paid free of withholding tax in the circumstances described above, to a company who is ultimately controlled (either directly or indirectly) by a person or persons tax resident in a Member State of the EU under the law of that Member State, or in a territory with which Ireland has a Double Taxation Agreement under the terms of that agreement, or in a territory with which Ireland has signed a Double Taxation Agreement even

though that agreement is not yet ratified, under the terms of that agreement, and is not resident for tax purposes in Ireland; or

- (c) where the Notes constitute wholesale debt instruments and the interest is paid free of withholding tax in the circumstances described above, to a company, the principal class of shares of which is substantially and regularly traded on a recognized stock exchange in an EU Member State or in a territory or territories of a country with which Ireland has a Double Taxation Agreement or in a territory or territories with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified, and is not resident for tax purposes in Ireland; or
- (d) where the Notes constitute quoted Eurobonds and the interest is paid free of withholding tax in the circumstances described above, to a person who is tax resident in a Member State of the EU under the law of that Member State, or in a territory with which Ireland has a Double Taxation Agreement under the terms of that agreement, or in a territory with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified, under the terms of that agreement, and is not resident for tax purposes in Ireland; or
- (e) where the Notes constitute quoted Eurobonds and the interest is paid free of withholding tax in the circumstances described above, to a company who is ultimately controlled (either directly or indirectly) by a person or persons tax resident in a Member State of the EU under the law of that Member State, or in a territory with which Ireland has a Double Taxation Agreement under the terms of that agreement, or in a territory with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified, under the terms of that agreement, and is not resident for tax purposes in Ireland; or
- (f) where the Notes constitute quoted Eurobonds and the interest is paid free of withholding tax in the circumstances described above, to a company, the principal class of shares of which is substantially and regularly traded on a recognized stock exchange in an EU member state or in a territory or territories with which Ireland has a Double Taxation Agreement or in a territory or territories with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified, and is not resident for tax purposes in Ireland; or
- (g) where the interest is paid in the ordinary course of business of the Issuer and the holder of Notes is a company resident for tax purposes in a Member State of the EU or in a country with which Ireland has a Double Taxation Agreement, or in a country with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified and in all instances the recipient is resident in a country that imposes a tax that generally applies to interest receivable in that country by companies from sources outside that country; or
- (h) where the holder of Notes is resident in a country with which Ireland has signed a Double Taxation Agreement or in a country with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified and in all instances under the provisions of the relevant agreement with Ireland such person is exempt from Irish income tax on the interest; or
- (i) discounts arising on the Notes will not give rise to a liability to Irish income tax for the holder of Notes in circumstances where the holder of Notes is tax resident in a Member State of the EU under the law of that Member State, or in a territory with which Ireland has a Double Taxation Agreement under the terms of that agreement, or in a territory with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified, under the terms of that agreement, and is not resident for tax purposes in Ireland and the Notes are issued in the ordinary course of a trade or business of the Issuer.

In all other instances a liability to Irish income tax arises but it has been the practice of the Irish Revenue Commissioners not to seek to collect this liability from non-resident persons unless the recipient of the interest

has a connection with Ireland such as a claim for repayment of Irish tax deducted at source. Corporate holders who carry on a trade in Ireland through a branch or agency may be liable to Irish corporation tax where the Note is held in connection with the trade.

#### *Capital Gains Tax*

In the case of a person who is either resident or ordinarily resident in Ireland, the disposal or redemption of Notes may be liable to Irish Capital Gains tax. If the person is neither resident nor ordinarily resident in Ireland, it will not be liable to Irish Capital Gains tax on the disposal unless the Notes: (i) are situated in Ireland and have been used in or for the purposes of a trade carried on by such person in Ireland through a branch or agency, or which were used or held or acquired for use by or for the purpose of the branch or agency; or (ii) are not quoted on a stock exchange and derive their value or the greater part of their value from land, mineral rights or exploration rights in Ireland.

Bearer Notes will be deemed to be situated in Ireland if they are physically located in Ireland at the time of disposal.

The standard rate of Capital Gains Tax in Ireland is 33%.

#### *Capital Acquisitions Tax on Gifts and Inheritances*

Gift or Inheritance Tax may arise in respect of a gift or an inheritance of the Notes where at the relevant date:

- (a) the disponent (generally the person making the gift or inheritance of the Notes) is resident or ordinarily resident in Ireland;
- (b) the beneficiary is resident or ordinarily resident in Ireland; or
- (c) the Notes are regarded as Irish property.

The notes (for so long as they remain in bearer form) will not be regarded as Irish property unless they are physically located in Ireland or, if registered, there is a register of such Notes in Ireland.

The standard rate of Capital Acquisitions Tax (e.g. gift or inheritance tax) is 33%. No Capital Acquisitions Tax generally applies on gifts or inheritances between spouses.

#### *Stamp Duty*

*Issue of Notes.* No stamp duty arises on the issue of the Notes.

*Redemption of Notes.* No stamp duty arises on the redemption of the Notes.

*Exchange of Notes in an Exchange Event.* No stamp duty should arise on an exchange of Notes where there is an Exchange Event.

*Transfer of Notes.* The transfer of Notes issued by an Issuer incorporated outside Ireland will be exempt from Irish stamp duty provided the transfer does not relate to Irish immovable property or the stocks or marketable securities of a company having a register in Ireland.

A stamp duty liability should not arise on the transfer of Notes issued by an Irish Issuer or an issuer incorporated outside of Ireland if the following conditions are satisfied (the "**Exemption Conditions**"): (i) the Notes do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right; (ii) the Notes do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the

surplus upon liquidation; (iii) the Notes are issued for a price which is not less than 90 per cent of the nominal value; and (iv) the Notes do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to such loan capital.

If the Exemption Conditions are satisfied, the transfer of such Notes will be exempt from stamp duty. If the Exemption Conditions are not satisfied, stamp duty at the rate of one per cent of the consideration paid for the Notes (or the market value of the Notes, whichever is higher) will be chargeable on the transfer of the Notes.

*Transfer of Bearer Notes by Delivery.* Transfers of Notes in bearer form by delivery, where there is no document transferring or agreeing to transfer such Notes, will not give rise to a stamp duty charge. However, on the basis that the Notes are either to be delivered to a Common Safekeeper (if the Notes are intended to be issued in NGN form) or to a Common Depositary (if the Notes are not intended to be issued in NGN form) for Euroclear or Clearstream, Luxembourg or other clearing system, the transfer of the Notes within such clearing system could attract a stamp duty charge. If the Notes comply with the Exemption Conditions, the transfer of the Notes through the relevant clearing system should not attract stamp duty.

*Accounting for Stamp Duty.* Stamp duty, if chargeable, is payable by the transferee within 30 days after the date of execution of a transfer instrument. In practice, the Irish Revenue Commissioners will continue to accept stamp duty returns up to 44 days after execution of the transfer instrument. Late or inadequate payment of stamp duty may result in a liability for interest and penalties.

#### *Irish FATCA Considerations*

In December 2012, Ireland and the United States entered into an IGA relating to FATCA. In order to implement its obligations pursuant to the IGA, the Irish government is expected to issue enacting legislation and regulations in Spring 2013. Under these provisions, any Irish financial institution (as defined under the IGA) will be required to report annually to the Irish Revenue Commissioners (commencing in 2015) details on its U.S. account holders. Such institutions will also be required to amend their account on-boarding procedures with effect from 1 January 2014 in order to easily identify new U.S. account holders and report this information to Irish Revenue.

Because the supporting Irish legislation/regulations have not yet been issued, it is not entirely clear whether each of the Irish Issuers will be treated as an Irish financial institution for this purpose. Although the requirements of the Irish enacting legislation and regulations are not yet clear, each of the Irish Issuers intends to satisfy any obligations imposed upon it under the IGA, which may require holders of Notes to provide the relevant Irish Issuer with certain information deemed necessary to satisfy these obligations. Holders of Notes are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interests in Notes issued by the Irish Issuers.

#### **Belgian Tax Considerations**

For Belgian withholding tax purposes, interest includes any interest paid on the Notes as well as any amount paid in excess of the initial issue price upon redemption or purchase by the Issuer.

#### *Resident investors*

Payments of interest on the Notes made through a professional intermediary in Belgium will, in principle, be subject to a 25% Belgian withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes).

Belgian resident companies can benefit from a withholding tax exemption if they provide the intermediary with a certificate confirming their resident status. For Notes with a zero coupon or with a capitalization feature, an

exemption will only apply if the Belgian company and the Issuer qualify as associated companies (within the meaning of Article 105, 6° of the Royal Decree implementing the Belgian Income Tax Code).

If interest is paid outside Belgium without the intervention of a professional intermediary in Belgium, no Belgian withholding tax will be due except in the case of Notes held by Belgian resident legal entities, which will be required to declare and pay 25% withholding tax to the Belgian tax authorities themselves. In case of a sale of Notes qualifying as fixed income securities (within the meaning of Article 2, §1, 8° of the Belgian Income Tax Code) to a party other than the Issuer between interest payment dates, Belgian resident legal entities will also be required to declare and pay 25% withholding tax to the Belgian tax authorities on the pro rata interest component (if any) of the sale price.

#### *Non-resident investors*

Interest income on the Notes paid through a professional intermediary in Belgium will, in principle, be subject to a 25% Belgian withholding tax, unless a reduced rate or an exemption applies on the basis that the Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

Non-resident corporate investors who have allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment can benefit from a withholding tax exemption if they provide the intermediary with a certificate confirming this status.

Non-resident investors who have not allocated the Notes to a Belgian establishment can also obtain an exemption from Belgian withholding tax on interest on the Notes paid through a Belgian credit institution, a Belgian stock market company or a Belgian-recognized clearing or settlement institution, provided that they deliver an affidavit to such institution or company confirming that: (i) they are non-residents, (ii) the Notes are held in full ownership or in usufruct and (iii) the Notes are not allocated to the exercise of a professional activity in Belgium.

If the income is not collected through a professional intermediary in Belgium, no Belgian withholding tax will be due.

### **German Tax Considerations**

#### *Tax resident investors*

Payments of interest made on Notes held in a custodial account with a German custodian (the "**Disbursing Agent**") will be made subject to a withholding tax. Disbursing Agents are German resident credit institutions, financial services institutions (including German permanent establishments of foreign institutions), securities trading companies or securities trading banks. The applicable withholding tax rate is 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax).

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by an individual Noteholder provided the Notes have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. Where Notes are issued in a currency other than Euro any currency gains or losses are part of the capital gains. If interest coupons or interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the redemption of interest coupons or interest claims if the Notes have been disposed of separately.

To the extent the Notes have not been kept in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375% (including solidarity surcharge) on 30% of the disposal proceeds (plus interest accrued on the Notes

("Accrued Interest"), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the EC Council Directive 2003/48/EC on the taxation of savings income (the EU Savings Directive) (e.g. Switzerland or Andorra).

#### *Non-tax resident investors*

No German withholding tax should generally be withheld from payments to Noteholders who are not tax resident in Germany unless the Notes are held as business assets in a German permanent establishment, including a German permanent representative, of the investor or a German fixed base maintained by the Noteholder.

### **Italian Tax Considerations**

*Notes which may only be redeemed for at least 100% of their nominal amount*

#### Capital Income

*Italian resident investors:* where the Italian resident beneficial owner is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 20% in the cases, terms and modalities envisaged by Italian Legislative Decree 239 of 1 April 1996. Where an Italian resident beneficial owner of the Notes is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorized intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*.

*Non Italian resident investors:* no Italian *imposta sostitutiva* is applied on payments to a non-Italian resident beneficial owner of interest or premium relating to the Notes provided that, if the Notes are deposited with an intermediary in Italy, the non-Italian resident beneficial owner of the Notes files an application with such intermediary declaring itself to be a non-resident.

#### Taxation of capital gains

Capital gains realized by individual not engaged in an entrepreneurial activity to which the Notes are connected produced either by selling the Notes for consideration or as a result of the Notes being redeemed are subject to substitute tax in lieu of income tax at a rate of 20%. Capital gains and losses are determined according to the criteria established by Article 68 of the Italian Presidential Decree 917 of 22 December 1986 and pursuant to the provisions of Italian Legislative Decree 239 of 1 April 1996.

*Notes which may redeemed at an amount lower than 100% of their nominal amount*

#### Capital Income

Interest premium and other income relating to the Notes which may redeemed at an amount other than 100% of their nominal amount may be subject to a withholding tax, levied at the rate of 20% The withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is: (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

## Taxation of capital gains

Capital gains realized by individual not engaged in an entrepreneurial activity to which the Notes are connected produced either by selling the Notes for consideration or as a result of the Notes being redeemed are subject to substitute tax in lieu of income tax at a rate of 20%. Capital gains and losses are determined according to the criteria established by Article 68 of the Italian Presidential Decree 917 of 22 December 1986 and pursuant to the provisions of Italian Legislative Decree 239 of 1 April 1996.

## **Luxembourg Tax Considerations**

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisors as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

### *Withholding Tax*

#### (i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the "**Laws**"), there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "**Territories**"), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, which is resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws will be subject to a withholding tax at a rate of 35%.

#### (ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law will be subject to a withholding tax at a rate of 10%.

## **Netherlands Tax Considerations**

### *General*

The following summary outlines the principal Netherlands withholding tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes. It is not a comprehensive description of all Netherlands tax considerations in relation thereto. Each prospective investor should consult a professional tax advisor with respect to the tax consequences of an investment in the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

For the purpose of The Netherlands tax consequences described herein, it is assumed that none of the Issuers is a resident or deemed to be a resident of The Netherlands for The Netherlands tax purposes.

Where this summary refers to The Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

### *Netherlands Withholding Tax*

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

## **Spanish Tax Considerations**

### *Resident investors*

Individuals - Spanish withholding tax (currently at a rate of 21% for periods 2012 and 2013, although as from 1 January 2014 the general withholding tax rate will be 19%, subject to any additional amendments that may be eventually approved by Spanish legislation) would be triggered if a Spanish entity acts as depository of the Notes or intervenes as manager on the collection of any income under the Notes (i.e. a Spanish credit entity or Spanish permanent establishment of a non-resident credit entity), if payments of any income due on the redemption or repayment of the Notes are made by a Spanish financial institution (or a Spanish permanent establishment of a non-resident financial institution) in charge of the transaction, or if payments of any income due on the transfer of the Notes are made by a Spanish financial institution (or a Spanish permanent establishment of a non-resident financial institution) intervening on behalf of the transferor of the Notes.

Legal entities - Pursuant to Section 59.s of the Corporate Income Tax Regulations, approved by Royal Decree 1777/2004, there is no obligation to make a withholding on account of Spanish Corporate Income Tax in respect of income due on financial assets traded on organised markets of OECD countries.

### *Non-resident investors acting through a permanent establishment in Spain*

Non-resident investors acting through a permanent establishment in Spain to which the Notes are attributable can benefit from the withholding tax exemption applicable to resident legal entities when the Notes are traded on organised markets of OECD countries.

*Non-resident investors not acting through a permanent establishment in Spain*

No Spanish withholding tax will be withheld from payments to Noteholders who are not resident in Spain.

**United Kingdom Tax Considerations**

**The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Customs practice relating only to United Kingdom withholding tax treatment of payments of principal and interest in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.**

*Interest on the Notes*

Payments of interest on the Notes may be made by an Issuer without withholding or deduction for or on account of United Kingdom income tax where such interest is not regarded as having a United Kingdom source for United Kingdom tax purposes. This will depend on the terms of the relevant Notes and prospective Noteholders should therefore take legal advice on the question of whether any particular Notes carry a right to United Kingdom source interest. In the case of interest on Notes which is regarded as having a United Kingdom source such payments of interest may be made by an Issuer without deduction of or withholding on account of United Kingdom income tax in the following circumstances:

- (a) where the Notes continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom tax;
- (b) where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HM Revenue and Customs ("HMRC") has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax;
- (c) where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest (including the amount payable on the redemption of a deeply discounted security); and securities transactions.

The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of

another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities.

The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid. HMRC is generally not able to obtain information (under its power relating solely to interest) about a payment of interest to (or a receipt for) a person that is not an individual. This limitation does not apply to HMRC's power to obtain information about payments derived from securities.

HMRC has indicated that it will not use its information-gathering power on interest to obtain information about amounts payable on the redemption of deeply discounted securities which are paid before April 6, 2014.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

## **EUROPEAN UNION SAVINGS TAX DIRECTIVE**

Under the European Union Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments subject to a procedure whereby on meeting certain conditions, the beneficial owner of the interest (or similar income) may request that no tax be withheld (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive that may, if implemented, amend or broaden the scope of the requirements described above.

## PLAN OF DISTRIBUTION

### General

Under the terms of the Fourteenth Amended and Restated Distribution Agreement dated April 5, 2013 (the "**Distribution Agreement**"), the Notes are being offered on a continuing basis by each of the Issuers through Australia and New Zealand Banking Group Limited, Banca IMI S.p.A., Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Credit Suisse Securities (Europe) Limited, Danske Banks A/S, Deutsche Bank AG, London Branch, GE Money Bank, Goldman Sachs International, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Lloyds TSB Bank plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Nordea Bank Danmark A/S, RBC Europe Limited, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ), The Royal Bank of Scotland plc, The Toronto-Dominion Bank, UBS Limited and UniCredit Bank AG (the "**Dealers**"), each of which has agreed to use its best efforts to solicit purchases of the Notes. Except as otherwise agreed by the relevant Issuer and a Dealer with respect to a particular Note, the relevant Issuer will pay each Dealer a commission (the "**Dealer's Commission**") ranging from 0.050% to 0.750% of the principal amount of each Note, depending on its maturity, sold through such Dealer. The relevant Issuer will have the sole right to accept offers to purchase Notes and may reject any such offer, in whole or in part. Each Dealer shall have the right, in its discretion reasonably exercised, without notice to the relevant Issuer, to reject any offer to purchase Notes received by it, in whole or in part.

Each Issuer also may sell Notes to any Dealer, acting as principal, at a discount or concession to be agreed upon at the time of sale, for resale to one or more investors or other purchasers at a fixed offering price or at varying prices related to prevailing market prices at the time of such resale or otherwise, as determined by such Dealer and specified in the applicable Final Terms. The Dealers may offer the Notes they have purchased as principal to other dealers. The Dealers may sell Notes to any dealer at a discount and, unless otherwise specified in the applicable Final Terms, such discount allowed to any dealer will not be in excess of the discount to be received by such Dealer from the relevant Issuer. Unless otherwise indicated in the applicable Final Terms, any Note sold to a Dealer as principal will be purchased by such Dealer at a price equal to 100% of the principal amount thereof less a percentage equal to the commission applicable to any agency sale of a Note of identical maturity, and may be resold by the Dealer to investors and other purchasers from time to time in one or more transactions, including negotiated transactions as described above. After the initial public offering of Notes to be resold to investors and other purchasers, the public offering price, concession and discount may be changed.

The Notes may also be sold by each Issuer directly to investors (other than broker-dealers) in those jurisdictions in which such Issuer is permitted to do so. No commission will be paid on Notes sold directly by each such Issuer.

Each Issuer may also sell Notes from time to time through one or more additional dealers, acting either as agent or principal, on substantially the same terms as those applicable to the Dealers. Any such additional dealer shall, with respect to any such Notes, be deemed to be included in all references to a "Dealer" or the "Dealers" hereunder.

Each Issuer and, in the case of Notes issued by an Issuer other than GE Capital, the Guarantor has agreed to indemnify the Dealers against and contribute toward certain liabilities, including liabilities under the Securities Act, and to reimburse the Dealers for certain expenses.

The Dealers engage in transactions with and perform services for each Issuer in the ordinary course of business. GE Capital owns all of the outstanding common stock of GE Money Bank.

Each purchaser of a Note will arrange for payment as instructed by the applicable Dealer. The Dealers are required to deliver the proceeds of the Notes to the relevant Issuer in immediately available funds, to a bank designated by such Issuer in accordance with the terms of the Distribution Agreement, on the date of settlement.

Each Dealer has agreed that it will comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchase, offers or sales.

### **United States**

The Notes and the Guarantee in respect thereof, if any, have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to a registration statement that has become effective under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that, except as permitted by the Distribution Agreement, it will not offer or sell the Notes of any series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution (as determined and certified by the Fiscal Agent), of all Notes of such series issued prior to such determination, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the later of the (a) commencement of the offering or (b) date of closing of the offering of all Notes of a series, an offer or sale of Notes of such series within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be issued unless such issuance (i) is permitted under U.S. federal income tax law at the time of issuance without adverse consequences to the relevant Issuer or the Guarantor and (ii) is conducted in accordance with the requirements of U.S. federal income tax law in effect at the time of such issuance.

If Bearer Notes are permitted to be issued in accordance with U.S. federal income tax law in effect at the time of issuance without adverse consequences to the relevant Issuer or the Guarantor, then, in compliance with U.S. federal income tax laws and regulations, each of the Issuers and the Dealers and each further Dealer appointed under the Programme, will be required to comply with any selling restrictions applicable at such time. Under current law, such Dealers would be required to represent, warrant and agree with respect to such Bearer Notes that:

- (1) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), (a) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (b) it has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (2) it represents, warrants and agrees that it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (3) if it is a United States person, it represents, warrants and agrees that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer

form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and

- (4) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, it either (a) repeats and confirms the representations, warranties and agreements contained in clauses (1), (2) and (3) on such affiliate's behalf or (b) agrees that it will obtain from such affiliate for the Issuer's benefit the representations, warranties and agreements contained in clauses (1), (2) and (3).

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and Treasury Regulations thereunder, including the D Rules.

Notes issued pursuant to the D Rules and any receipts or coupons appertaining thereto will bear the following legend:

**"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."**

In addition, each Dealer represents, warrants and agrees that it has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined for purposes of the D Rules) with respect to the distribution of the Notes, except with its affiliates or with the prior written consent of the Issuer.

#### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as contemplated by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Public Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100, or if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision:

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

### **Australia**

No offering circular, prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (Cth) (the "**Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or with ASX Limited.

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase Notes in, to or from Australia, including an offer or invitation which is received by a person in Australia; and
- (b) has not distributed or published, and will not distribute or publish, any offering memorandum, advertisement or other offering material relating to the Notes in Australia,

unless,

- (i) the aggregate consideration payable by each offeree or invitee for the Notes is a minimum amount of A\$500,000 (or the equivalent in another currency) disregarding amounts, if any, lent by the offeror or inviter or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act), or the offer or invitation is otherwise an offer or invitation such that by virtue of section 708 of the Corporations Act no disclosure is required to be made to investors in accordance with Part 6D.2 of the Corporations Act and is not made to a retail client (as defined in section 761G and section 761GA of the Corporations Act); and
- (ii) the offer, invitation or distribution complies with all applicable Australian laws, regulations and directives and does not require any document to be lodged with ASIC under Division 5 of Part 6D.2 or under Part 7 of the Corporations Act.

### **Canada**

Each Dealer acknowledges (and each further Dealer appointed under the programme will be required to acknowledge) that the Notes have not been and will not be qualified for sale under the securities laws of Canada or any province or territory thereof. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold,

and that it will not offer or sell, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof. Each Dealer has further agreed that, until 40 days after the date of issuance of such Notes, it will deliver to any Dealer who purchases from it any Notes a notice stating in substance that, by purchasing such Notes, such Dealer represents, warrants and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any such Notes in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof, and will deliver to any other dealer to whom it sells any such Notes during such 40-day period a notice containing substantially the same statement as in this sentence. Each Dealer has also represented, warranted and agreed that it has not distributed and will not distribute or deliver this Base Prospectus, or any other offering material in connection with any offering of such Notes in Canada other than in compliance with applicable securities laws. Each Dealer and any dealer who purchases from it any such Notes may be required to furnish a certificate to the effect that it has complied with the restrictions described in this paragraph.

## **Ireland**

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that:

- (a) it has not and will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (the "**MIFID Regulations**") (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof and the provisions of the Investor Compensation Act 1998;
- (b) it has not and will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Central Bank Acts 1942 to 2011 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (c) it has not and will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) implementing Directive 2003/71/EC (as amended by Directive 2010/73/EU and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland (the "**Central Bank**");
- (d) it has not and will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank; and
- (e) it has not and will not underwrite the issue of, or place, any Notes with a legal maturity of less than one year other than where such Notes are issued in accordance with an exemption granted by the Central Bank under section 8(2) of the Central Bank Act 1971, as inserted by section 31 of the Central Bank Act 1989 as amended by Section 70(d) of the Central Bank Act 1997 as amended by Schedule 3 of Part 4 of the Central Bank and Financial Services Authority of Ireland Act, 2004 and constitute commercial paper for the purposes of such exemption.

## **Belgium**

With regard to Notes having a maturity of less than 12 months (and which therefore fall outside the scope of the Prospectus Directive), this Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it shall refrain from taking any action that would be characterised as or result in a public offering of these Notes in Belgium in accordance with the Law of June 2006 on public offerings of investment

instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

### **Republic of Italy**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that any offers and sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations. Accordingly, each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus and/or any other document relating to the Notes in the Republic of Italy except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter *b*) of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time ("**Regulation No. 11971**");
- (ii) in the context of an offer to the public in the Republic of Italy duly registered with CONSOB as competent authority of the host Member State, as specified in the relevant Final Terms, in accordance with the applicable laws and regulations (and, in particular, pursuant to Articles 14, 17 and 18 of the Prospectus Directive and Articles 94 and 98 of the Financial Services Act and Regulation No. 11971); or
- (iii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the "**Banking Act**"); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (iii) above, the Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by such non-qualified investors.*

## United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) 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 any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## Hong Kong

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948), as amended (the "FIEA") and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949), as amended), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **Korea**

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act. Each Dealer has represented and agreed, and each new Dealer further appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Notes in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transaction Law), except as otherwise permitted under applicable Korean laws and regulations. Furthermore, each Dealer is aware that a holder of any Notes will be prohibited from offering, selling or delivering any Notes, directly or indirectly, in Korea or to any resident of Korea for a period of one year from the date of issuance of the Notes, except as otherwise permitted by applicable Korean laws and regulations. Each Dealer has further represented that it will take commercially reasonable best measures as an underwriter in the ordinary course of its business to prevent any Notes from being offered, sold or delivered to any resident of Korea within one year from the issuance of the Notes.

## **Mexico**

The Notes have not been, and will not be, registered with the Mexican National Registry of Securities (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comision Nacional Bancaria y de Valores*) nor with the Mexican Stock Exchange. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold the Notes publicly in the United Mexican States ("**Mexico**"). This Base Prospectus and any applicable Final Terms may not be publicly distributed in Mexico. The Notes may be privately placed in Mexico among institutional and qualified investors pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law.

## **New Zealand**

The Issuer does not intend that the Notes should be offered for sale or subscription to the public in New Zealand in terms of the Securities Act 1978. Each Dealer shall: (a) observe all applicable laws and regulations in any jurisdiction in which it may subscribe, offer, sell or deliver Notes; and (b) not subscribe, offer, sell or deliver Notes or distribute the Base Prospectus or any other offering material relating to the Notes in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations. Without limiting the previous sentence: (i) each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it is a person whose principal business is the investment of money or who, in the course of and for the purpose of its business, habitually invests money; and (ii) no Dealer may offer, sell or deliver Notes or distribute any advertisement or offering material relating to the Notes, in breach of any provision of the Securities Act 1978.

## **Norway**

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in the Kingdom of Norway any Notes other than (a) to persons who are "qualified investors" pursuant to sections 1(e)(i) and (ii) of Article 2 of Directive 2003/71/EC (the "**Prospectus Directive**"); and (b) to persons who are "qualified investors" pursuant to sections 1(e)(iii) and (iv) of Article 2 of the Prospectus Directive provided that they have registered with the Financial Supervisory Authority of Norway as professional investors.

## **Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or

purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"); (ii) to a relevant person pursuant to Section 275(1) of the SFA; or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Note:

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

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) pursuant to Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offer of Investment Shares and Debentures) Regulations 2005 of Singapore.

## Spain

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Program will be required to represent, warrant and agree) that it has not and will not offer for sale or subscription or sell or distribute any Notes, directly or indirectly, within Spain or to any person or corporate or other entity resident in Spain save in accordance with the requirements of Law 24/1988, of 28 July, of the Securities Market (*Ley 24/1988, de 28 de julio, del Mercado de Valores*), as amended and restated (the "**Spanish Securities Market Law**"), and all other legal and regulatory requirements under Spanish securities laws. The Notes will not be sold, offered or distributed to the public in Spain, and no kind of advertisement of the Notes will be made to the public in Spain, except in accordance with the Spanish Securities Market Law and all other legal and regulatory requirements under Spanish securities laws. None of the Notes, the Final Terms or the Base Prospectus has been verified or registered in the administrative registries of the Spanish Securities Exchange Commission (*Comisión Nacional de Mercado de Valores*) and, therefore, it is not intended for the public offering of the Notes in Spain. The Notes may only be offered and sold in Spain by institutions authorized to provide investment services in Spain under the Spanish Securities Market Law (and related legislation) and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

## **South Africa**

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered and will not offer for sale or subscription or sell any Notes, directly or indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except (a) in accordance with the exchange control regulations of the Republic of South Africa; and (b) to any entity resident or within the Republic of South Africa in accordance with the Commercial Paper regulations, the Companies Act 1973 and the Financial Advisory and Intermediary Services Act 2002.

## **Switzerland**

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **Taiwan**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that (i) it has not offered or sold and will not offer or sell any of the Notes directly or indirectly within Taiwan and (ii) the Notes may only be made available to Taiwan resident investors for purchase outside Taiwan. No person or entity has been authorized to offer, sell or give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

## GENERAL INFORMATION

### Listings

Application has been made for Notes to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's regulated market. It is expected that Notes to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's regulated market will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. The listing of the Programme on the Official List of the UK Listing Authority with respect to such Notes is expected to be granted on or around April 9, 2013.

### Auditors

The auditors of GE Capital are KPMG LLP, an independent registered public accounting firm, of 3001 Summer Street, Stamford, Connecticut 06905, U.S.A.

The independent registered public accounting firm's report on GE Capital's financial statements for the years ended December 31, 2012 and the effectiveness of internal control over financial reporting as of December 31, 2012, may be found on pages 55 to 56 of the Form 10-K, which is incorporated by reference herein (see "*Documents Incorporated by Reference*").

The report of KPMG LLP on GE Capital's consolidated financial statements and schedule is dated February 26, 2013.

The report of KPMG LLP on GE Capital's consolidated financial statements and schedule refers to a change in 2010 in the method of accounting for consolidation of variable interest entities and a change in 2009 in the method of accounting for impairment of debt securities, business combinations and non-controlling interests.

The auditors of GE Capital Australia Funding are KPMG LLP, an independent registered public accounting firm, of 147 Collins Street, Melbourne, Victoria 3000, Australia.

The auditors of GE Capital European Funding are KPMG, Chartered Accountants, of 1 Harbourmaster Place, IFSC, Dublin 1, Ireland.

The auditors of GE Capital UK Funding are KPMG, Chartered Accountants, of 1 Harbourmaster Place, IFSC, Dublin 1, Ireland.

### Authorizations

The issuance of Notes by GE Capital and the grant of the Guarantee by GE Capital were authorized most recently by resolutions adopted by the Board of Directors of GE Capital on March 14, 2013.

The issuance of Notes by GE Capital Australia Funding was most recently authorized by resolutions adopted by the Board of Directors of GE Capital Australia Funding on March 27, 2013.

The respective issuance of Notes by each of the Irish Issuers was authorized by resolutions adopted by the respective Board of Directors of each Irish Issuer on March 28, 2013.

The above-mentioned resolutions provide the grant of authority for the respective Issuers to issue debt securities, including Notes, and are subject to annual approval.

## **Litigation**

Save as disclosed above under "*Risk Factors - GE Capital is subject to legal proceedings and legal compliance risks*" on pages 33 to 34 and "*Description of GE Capital – Legal Proceedings*" on pages 52 to 54 of this Base Prospectus, there are no governmental, legal or arbitration proceedings (including any pending or threatened governmental, legal or arbitration proceedings) of which any Issuer is aware during a period covering the previous 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of such Issuer and its subsidiaries.

## **Clearance and Settlement**

The Notes, when issued, will be accepted for clearance through Euroclear and through Clearstream, Luxembourg (which are entities in charge of keeping records) or such other clearing systems as may be specified in an applicable Final Terms relating to a Tranche of Notes. The appropriate Common Code and ISIN for each Tranche allocated by Euroclear and Clearstream, Luxembourg and details of any other agreed clearing system will be contained in the relevant Final Terms. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

The address of Euroclear is 3 Boulevard du Roi Albert III, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

## **Documents available**

From the date hereof and throughout the lifetime of the Programme, copies of the following documents will be available free of charge from the registered offices of the Irish Issuers or from the specified office of the Fiscal Agent in London:

- (i) the constitutional documents of each of the Issuers;
- (ii) the audited annual consolidated financial statements of each of the Issuers for each of the years ended December 31, 2012 and December 31, 2011;
- (iii) the latest published interim accounts of GE Capital, which are published quarterly;
- (iv) the Guarantee;
- (v) this Base Prospectus;
- (vi) the Distribution Agreement;
- (vii) the Fiscal Agency Agreement; and
- (viii) any future Base Prospectus and supplements, including Final Terms to this Base Prospectus and any documents incorporated herein or therein by reference.

## **Yield**

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price, using the formula set out below. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

$$P = \frac{C}{r}(1 - (1 + r)^{-n}) + A(1 + r)^{-n}$$

Where:

"P" is the Issue Price of the Notes;

"C" is the annualised amount of interest payable;

"A" is the principal amount of Notes due on redemption;

"n" is time to maturity in years; and

"r" is the annualised yield.

### **Material adverse change and significant change**

Since December 31, 2012, there has been no material adverse change in the prospects, and there has been no significant change in the financial or trading position, of GE Capital and its consolidated subsidiaries.

Since December 31, 2012, there has been no material adverse change in the prospects, and there has been no significant change in the financial or trading position, of GE Capital Australia Funding and its subsidiaries.

Since December 31, 2012, there has been no material adverse change in the prospects, and there has been no significant change in the financial or trading position, of GE Capital European Funding and its subsidiaries.

Since December 31, 2012, there has been no material adverse change in the prospects, and there has been no significant change in the financial or trading position, of GE Capital UK Funding and its subsidiaries.

### **Post-Issuance Reporting**

The Issuers do not intend to provide post-issuance information in respect of any Notes issued under the Programme.

### **Material Contracts**

None of the Issuers has entered into any material contracts otherwise than in the ordinary course of such Issuer's business.

### **Dealers Transacting with any of the Issuers and the Guarantor**

Certain of the Dealers and their affiliates (including their parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, any of the Issuers, the Guarantor and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Guarantor or the Issuers' or the Guarantor's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers and routinely hedge their credit exposure to the Issuers or the Guarantor consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their

affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term "**affiliates**" also includes parent companies.

## FORM OF WHOLESALE FINAL TERMS

BASE PROSPECTUS

Dated April 5, 2013

FINAL TERMS NO. \_\_\_\_\_

Dated \_\_\_\_\_

**[GENERAL ELECTRIC CAPITAL CORPORATION]**  
**[GE CAPITAL AUSTRALIA FUNDING PTY. LTD.]**  
**[GE CAPITAL EUROPEAN FUNDING]**  
**[GE CAPITAL UK FUNDING]**  
**[GUARANTEED BY GENERAL ELECTRIC CAPITAL CORPORATION]**  
**ISSUE OF EURO MEDIUM-TERM NOTES**  
**[[\_\_\_\_\_% Fixed Rate][Floating Rate] Notes Due \_\_\_\_\_]**

## PART A CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the above referenced Base Prospectus [and the supplemental prospectus[es] dated [ ] and [ ]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC as amended, which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the website of the London Stock Exchange plc./]

[Terms used herein shall be deemed to be defined as such for the purposes of the [Conditions/Description of the Notes] set forth in the Base Prospectus dated [ ] which are incorporated by reference in the above referenced Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated April 5, 2013 [and the supplemental prospectus[es] dated [ ] and [ ]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"), including the [Conditions/Description of the Notes] incorporated by reference in the Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the website of the London Stock Exchange plc.]

Issuer:

[General Electric Capital Corporation]/  
 [GE Capital Australia Funding Pty. Ltd.]/  
 [GE Capital European Funding]/  
 [GE Capital UK Funding]

[Guarantor:

General Electric Capital Corporation]

Date on which the Notes will be consolidated and form a single Series:

[The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/expiration of the 40-day restricted period/exchange of the Temporary Bearer Global Note for interests in the Permanent

Bearer Global Note, as referred to below, which is expected to occur on or about [ ]/[Not Applicable]

Specified Currency: \_\_\_\_\_

Settlement Date (Original Issue Date): \_\_\_\_\_

Interest Commencement Date: [\_\_\_\_\_] / [Settlement Date]

Maturity Date: \_\_\_\_\_

Principal Amount (in Specified Currency):

Series: \_\_\_\_\_

Tranche: \_\_\_\_\_

Price to Public (Issue Price): \_\_\_\_\_

Dealer's Discount or Commission: \_\_\_\_\_

Specified Denominations: \_\_\_\_\_

Interest Basis: [Fixed Rate Notes]/  
[Regular Floating Rate Notes]/  
[Floating Rate/Fixed Rate Notes]/  
[Fixed Rate/Floating Rate Notes]/  
[Original Issue Discount Notes]/  
further particulars specified below

Redemption Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ]% of their nominal amount]/  
[Amortizing Notes]  
further particulars specified below

Change of Interest Basis: [ ]/  
[Not Applicable]

Put/Call Options: [Investor Put]/  
[Issuer Call]/  
[further particulars specified below]

Status of the Notes:  Senior Notes  
 Subordinated Notes

[Status of the Guarantee:  Senior  
 Subordinated]  
[Not Applicable]/[[ ] [and [ ] respectively]]

Date [Board] approval  
for issuance of Notes [and Guarantee] obtained:

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions: [Applicable]/[Not Applicable]

Fixed Interest Rate: \_\_\_\_\_

Interest Payment Period:  Annual  Semi-Annual  
 Quarterly  Monthly

Interest Payment Dates: Each \_\_\_\_\_, commencing \_\_\_\_\_

Fixed Day Count Fraction: [30/360]/  
[Actual]/[Actual (ICMA)]

Determination Dates: [Each \_\_\_\_\_]/[Not Applicable]

  

Floating Rate Note Provisions: [Applicable]/[Not Applicable]

Interest Rate Basis:  AUD BBSW  
 CAD BA  
 CMS Rate  
 CMT Rate  
 CZK PRIBOR  
 EURIBOR  
 Federal Funds Rate  
 HKD HIBOR  
 LIBOR  
 SEK STIBOR  
 MXN TIE  
 NOK NIBOR  
 Prime Rate  
 Treasury Rate  
 TRYIBOR

Spread (Plus or Minus): [plus]/[minus] \_\_\_\_\_%

Index Maturity: \_\_\_\_\_Months

Designated LIBOR Currency: [Not Applicable]/[\_\_\_\_]

Designated CMT Reuters Page: [FRBCMT]/[FEDCMT]/[Not Applicable]

Maximum Interest Rate: [Not Applicable]/[\_\_\_\_]

Minimum Interest Rate<sup>1</sup>: [Not Applicable]/[\_\_\_\_]

Interest Payment Period: [Daily]/[Monthly]/[Quarterly]/[Semi-annually]

---

<sup>1</sup> If no minimum interest rate is specified or if the minimum interest rate is specified as "not applicable", then the minimum interest rate shall be zero.

Interest Payment Dates: Each [ ]

Initial Interest Rate: To be determined [ ] Business Days prior to the Original Issue Date based upon [[ ] [plus]/[minus] [ ]]

Interest Reset Periods and Dates: [Daily]/[monthly]/[quarterly]/[semi-annually]/[annually] on Each Interest Payment Date

Floating Day Count Fraction: [Actual/Actual]/  
[Actual/Actual (ISDA)]/  
[Actual/365 (Fixed)]/  
[Actual/365 (Sterling)]/  
[Actual/360]/  
[30/360]/  
[360/360]/  
[Bond Basis]/  
[30E/360]/  
[Eurobond Basis]/  
[30E/360(ISDA)]

Calculation Agent: [Fiscal Agent]/[ ]

Business Day Convention: [Floating Rate Convention]/  
[Following Business Day Convention]/  
[Modified Following Business Day Convention]/  
[Preceding Business Day Convention]

[Adjusted]/[Unadjusted]

Business Days: London, England  
City of New York  
[ ]

Additional Business Centre(s): [ ]/[Not Applicable]

Floating Rate/Fixed Rate Notes: Fixed Rate Commencement Date:  
[ ]/[Not Applicable]

Fixed Rate/Floating Rate Notes: Floating Rate Commencement Date:  
[ ]/[Not Applicable]

Adjustment of Rate of Interest: [Applicable]/[Not Applicable]

<u>Adjustment Date(s)</u>	<u>Adjustment Margin</u>
[ ]	[+/-] [ ]
[ ]	[+/-] [ ]

Original Issue Discount Notes: [Applicable]/[Not Applicable]

Accrual Yield: \_\_\_\_\_

Notes issued at a premium: [Applicable]/[Not Applicable]

Amortization Rate: \_\_\_\_\_

**PROVISIONS RELATING TO REPAYMENT AND REDEMPTION:**

Notice periods for Condition 7.2 ("*Tax Redemption*") Minimum period: \_\_\_\_\_  
Maximum period: \_\_\_\_\_

Issuer Optional Redemption Date(s): [\_\_\_\_\_] / [Not Applicable]

[Notice periods for Condition 7.3 ("*Redemption at the option of the Issuer (Issuer Call)*")]: Minimum period: \_\_\_\_\_  
Maximum period: \_\_\_\_\_]

Noteholder Optional Redemption Date(s): [\_\_\_\_\_] / [Not Applicable]

[Notice periods for Condition 7.4 ("*Repayment at the option of the Noteholders (Investor Put)*")]: Minimum period: \_\_\_\_\_  
Maximum period: \_\_\_\_\_]

Final Redemption Amount: \_\_\_\_\_

Amortizing Notes: Installment Amount(s): [\_\_\_\_\_] / [Not Applicable]  
Installment Date(s): [\_\_\_\_\_] / [Not Applicable]

**FORM OF NOTES**

- Temporary Bearer Global Note to Permanent Bearer Global Note
- Temporary Bearer Global Note to definitive Notes
- Bearer Note exchangeable for Registered Notes
- New Global Note
- Classic Safekeeping Structure for registered Global Note
- New Safekeeping Structure for registered Global Note

**REDENOMINATION**

Issuer option to redenominate Notes: [Applicable]/[Not Applicable]

[[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading].

## PART B OTHER INFORMATION

### Listing

- The Notes will be listed on the Official List of the UK Listing Authority and an application has been made for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from [ ] [and, as such, the Issuer intends the Notes to qualify as "quoted Eurobonds" for Irish tax purposes as described in the Base Prospectus]
- Listed on the MOT pursuant to Borsa Italiana resolution no. [ ] of [ ] and an application has been made for the Notes to be admitted to trading on the MOT starting from [ ] [and, as such, the Issuer intends the Notes to qualify as "quoted Eurobonds" for Irish tax purposes as described in the Base Prospectus]

Estimate of total expenses related to admission to trading: [ ]

### Ratings

[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

[The Issuer's long-term unsecured debt credit rating from S&P is ["AA+"] with a stable outlook and the Issuer's long-term unsecured debt credit rating from Moody's is ["A1"] with a stable outlook.]/[The Issuer's short-term credit rating from S&P is ["A-1+"] and from Moody's is ["P-1"].]

[The Notes to be issued [[have been]/[are expected to be]] rated:

[ ] by [ ]

### Interests of Natural and Legal Persons Involved in the Issue

[Save for any fees payable to [ ] (the "[Managers]/[Dealers]"), so far as the Issuer is aware without inquiry, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business.]

### Yield

Indication of yield: [ ]

The yield is calculated at the Issue Date on the basis of the Issue Price, using the formula set out in the Base Prospectus (see "*General Information – Yield*"). It is not an indication of future yield.

**Operational Information**

ISIN: \_\_\_\_\_

Common Code: \_\_\_\_\_

WKN: [Not Applicable]/[ ]

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable]/[ ]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable]/[ ]

Net proceeds to Issuer (in Specified Currency) \_\_\_\_\_

**ANNEX**

**SUMMARY OF THE NOTES**

[ ]

## FORM OF RETAIL FINAL TERMS

BASE PROSPECTUS

Dated April 5, 2013

FINAL TERMS NO. \_\_\_\_\_

Dated \_\_\_\_\_

**[GENERAL ELECTRIC CAPITAL CORPORATION]**  
**[GE CAPITAL AUSTRALIA FUNDING PTY. LTD.]**  
**[GE CAPITAL EUROPEAN FUNDING]**  
**[GE CAPITAL UK FUNDING]**  
**[GUARANTEED BY GENERAL ELECTRIC CAPITAL CORPORATION]**  
**ISSUE OF EURO MEDIUM-TERM NOTES**  
**[[\_] % Fixed Rate][Floating Rate] Notes Due \_\_\_\_\_]**

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.

## PART A CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the above referenced Base Prospectus [and the supplemental Prospectus[es] dated [ ] and [ ]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the website of the London Stock Exchange plc.]

[Terms used herein shall be deemed to be defined as such for the purposes of the [Conditions/Description of the Notes] (the "**Conditions**") set forth in the Base Prospectus dated [ ] which are incorporated by reference in the above referenced Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated April 5, 2013 [and the supplemental prospectus[es] dated [ ] and [ ]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectuses has been published on the website of the London Stock Exchange plc.]

Issuer:

[General Electric Capital Corporation]/  
 [GE Capital Australia Funding Pty. Ltd.]/  
 [GE Capital European Funding]/  
 [GE Capital UK Funding]

[Guarantor:

General Electric Capital Corporation]

Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/expiration of the 40-day restricted period/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to below, which is expected to occur on or about [ ]/[Not Applicable]

Specified Currency: \_\_\_\_\_

Settlement Date (Original Issue Date): \_\_\_\_\_

Interest Commencement Date: [\_\_\_\_\_] / [Settlement Date]

Maturity Date: \_\_\_\_\_

Principal Amount (in Specified Currency):

    Series: \_\_\_\_\_

    Tranche: \_\_\_\_\_

Price to Public (Issue Price): \_\_\_\_\_

Dealer's Discount or Commission: \_\_\_\_\_

Specified Denominations: \_\_\_\_\_

Interest Basis: [Fixed Rate Notes]/  
[Regular Floating Rate Notes]/  
[Floating Rate/Fixed Rate Note]/  
[Fixed Rate/Floating Rate Note]/  
[Original Issue Discount Notes]/  
further particulars specified below

Redemption Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ]% of their nominal amount]/  
[Amortizing Notes]/  
further particulars specified below

Change of Interest Basis: [ ]/[Not Applicable]

Put/Call Options: [Investor Put]/  
[Issuer Call]  
[further particulars specified below]

Status of the Notes:  Senior Notes  
 Subordinated Notes

[Status of the Guarantee:  Senior  
 Subordinated]

Date [Board] approval for issuance of Notes [and Guarantee] obtained: [Not Applicable]/[[ ]][and [ ] respectively]]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions: [Applicable]/[Not Applicable]

Fixed Interest Rate: \_\_\_\_\_

Interest Payment Period:  Annual  Semi-Annual  
 Quarterly  Monthly

Interest Payment Dates: Each \_\_\_\_\_, commencing \_\_\_\_\_

Fixed Day Count Fraction: [30/360]/  
[Actual/Actual (ICMA)]

Determination Dates: [Each \_\_\_\_\_]/[Not Applicable]

Floating Rate Note Provisions: [Applicable]/[Not Applicable]

Interest Rate Basis:  AUD BBSW  
 CAD BA  
 CMS Rate  
 CMT Rate  
 CZK PRIBOR  
 EURIBOR  
 Federal Funds Rate  
 HKD HIBOR  
 LIBOR  
 SEK STIBOR  
 MXN TIIE  
 NOK NIBOR  
 Prime Rate  
 Treasury Rate  
 TRYIBOR

Spread (Plus or Minus): [plus/minus \_\_\_\_\_%]

Index Maturity: \_\_\_\_\_Months

Designated LIBOR Currency: [ ]/[Not Applicable]

Designated CMT Reuters Page: [FRBCMT]/[FEDCMT]/[Not Applicable]

Maximum Interest Rate: [Not Applicable]/[ ]

Minimum Interest Rate:<sup>2</sup> [Not Applicable]/[ ]

Interest Payment Period: [Daily]/[Monthly]/[Quarterly]/[Semi-annually]

Interest Payment Dates: Each [ ]

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<sup>2</sup> If no minimum interest rate is specified or if the minimum interest rate is specified as "not applicable", then the minimum interest rate shall be zero.

Initial Interest Rate: To be determined [ ] Business Days prior to the Original Issue Date based upon [[ ] [plus]/[minus] [ ]]

Interest Reset Periods and Dates: [Daily]/[monthly]/[quarterly]/[semi-annually]/[annually] on each Interest Payment Date

Floating Day Count Fraction: [Actual/Actual]/  
[Actual/Actual (ISDA)]/  
[Actual/365 (Fixed)]/  
[Actual/365 (Sterling)]/  
[Actual/360]/  
[30/360]/  
[360/360]/  
[Bond Basis]/  
[30E/360]/  
[Eurobond Basis]/  
[30E/360(ISDA)]

Calculation Agent: [Fiscal Agent]/[ ]

Business Day Convention: [Floating Rate Convention]/  
[Following Business Day Convention]/  
[Modified Following Business Day Convention]/  
[Preceding Business Day Convention]

Business Days: [Adjusted]/[Unadjusted]  
London, England  
City of New York  
[ ]

Additional Business Centre(s): [ ]/[Not Applicable]

Floating Rate/Fixed Rate Notes: Fixed Rate Commencement Date:  
[ ]/[Not Applicable]

Fixed Rate/Floating Rate Notes: Floating Rate Commencement Date:  
[ ]/[Not Applicable]

Adjustment of rate of interest: [Applicable]/[Not Applicable]

<u>Adjustment Date(s)</u>	<u>Adjustment Margin</u>
[ ]	[+/-] [ ]
[ ]	[+/-] [ ]

Original Issue Discount Notes: [Applicable]/[Not Applicable]  
Accrual Yield: \_\_\_\_\_

Notes issued at a premium: [Applicable]/[Not Applicable]  
Amortization Rate: \_\_\_\_\_

## PROVISIONS RELATING TO REPAYMENT AND REDEMPTION

Notice periods for Condition 7.2 ("*Tax Redemption*") Minimum period: \_\_\_\_\_  
Maximum period: \_\_\_\_\_

Issuer Optional Redemption Date(s): [\_\_\_\_\_] / [Not Applicable]

[Notice periods for Condition 7.3 ("*Redemption at the option of the Issuer (Issuer Call)*")]: Minimum period: \_\_\_\_\_  
Maximum period: \_\_\_\_\_

Noteholder Optional Redemption Date(s): [\_\_\_\_\_] / [Not Applicable]

[Notice periods for Condition 7.4 ("*Repayment at the option of the Noteholders (Investor Put)*")]: Minimum period: \_\_\_\_\_  
Maximum period: \_\_\_\_\_

Final Redemption Amount: \_\_\_\_\_

Amortizing Notes: Installment Amount(s): [\_\_\_\_\_] / [Not Applicable]  
Installment Date(s): [\_\_\_\_\_] / [Not Applicable]

## FORM OF NOTES

- Temporary Bearer Global Note to Permanent Bearer Global Note
- Temporary Bearer Global Note to definitive Notes
- Bearer Notes exchangeable for Registered Notes
- New Global Note
- Classic Safekeeping Structure for Registered Global Note
- New Safekeeping Structure for Registered Global Note

## REDENOMINATION

Issuer option to redenominate Notes: [Applicable] / [Not Applicable]

[[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading].

## PART B - OTHER INFORMATION

### **Listing:**

- Listed on the Official List of the UK Listing Authority and an application has been made for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from [ ] [and, as such, the Issuer intends the Notes to qualify as "quoted Eurobonds" for Irish tax purposes as described in the Base Prospectus]
- Listed on the MOT pursuant to Borsa Italiana resolution no. [ ] of [ ] and an application has been made for the Notes to be admitted to trading on the MOT starting from [ ] [and, as such, the Issuer intends the Notes to qualify as "quoted Eurobonds" for Irish tax purposes as described in the Base Prospectus]

[ ]

### **Ratings:**

[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

[The Issuer's long-term unsecured debt credit rating from S&P is ["AA+"] with a stable outlook and the Issuer's long-term unsecured debt credit rating from Moody's is ["A1"] with a stable outlook.]/[The Issuer's short-term credit rating from S&P is ["A-1+"] and from Moody's is ["P-1"].]

The Notes to be issued [[have been]/[are expected to be]] rated:

[ ] by [ ].

[Obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.]/[Issuers rated "P-1" by Moody's are considered to have a superior ability to repay short-term debt obligations.]/[An obligation rated 'AA' by S&P differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. The ratings of S&P from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.]/[An obligor rated "A-1" by S&P has strong capacity to meet its financial commitments. It is rated in the highest category by S&P. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong.]

### **Interests of Natural and Legal Persons Involved in the Issue**

[Save for any fees payable to the Managers (as defined below), so far as the Issuer is aware without inquiry, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business.]

## **Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

Reasons for the offer: The net proceeds from the issue of Notes will be [added to the general funds of the Issuer and will be available for financing its operations]/[applied by the Issuer for [ ]]

[Estimated net proceeds to Issuer (in Specified Currency): [ ]]

[Estimated total expenses: [ ]]

## **Yield**

Indication of yield: [ ]

The yield is calculated at the Issue Date on the basis of the Issue Price, using the formula set out set out in the Base Prospectus (see "*General Information – Yield*"). It is not an indication of future yield.]

## **Historic Interest Rates**

Details of historic [AUD BBSW]/[CAD BA]/[CMS Rate]/[CMT Rate]/[CZK PRIBOR]/[EURIBOR]/[Federal Funds Rate]/[HKD HIBOR]/[LIBOR]/[SEK STIBOR]/[MXN TIIE]/[NOK NIBOR]/[Prime Rate]/[Treasury Rate]/[TRYIBOR] rates can be obtained from [Reuters]/[www.trlibor.org].]

## **Operational Information**

ISIN: \_\_\_\_\_

Common Code: \_\_\_\_\_

WKN: [Not Applicable]/[ ]

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable]/[ ]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable]/[ ]

## **Distribution**

### **Underwritten**

The Notes are being purchased by the following financial institutions in the respective amount set forth below pursuant to a Terms Agreement between [General Electric Capital Corporation, as Issuer]/[GE Capital Australia Funding Pty. Ltd., as Issuer, General Electric Capital Corporation, as Guarantor]/[GE Capital European Funding, as Issuer, General Electric Capital Corporation, as Guarantor]/[GE Capital UK Funding, as Issuer, General Electric Capital Corporation, as Guarantor] and the financial institutions listed below dated [ ] executed under the Fourteenth Amended and Restated Distribution Agreement dated April 5, 2013,

among General Electric Capital Corporation, GE Capital Australia Funding Pty. Ltd., GE Capital European Funding and GE Capital UK Funding, on the one hand, and the Dealers named therein, on the other (the "**Distribution Agreement**"):

<b>Financial Institution</b>	<b>Address</b>	<b>Amount of Notes</b>
[ ]	[ ]	[ ]
Total		[ ]
		[[100]% of the nominal amount will be underwritten]

Each of the above-named financial institutions is hereinafter referred to as a "**Manager**" and collectively, the "**Managers**". To the extent that any of the Managers is not named as Dealers in the Distribution Agreement, the Issuer has appointed them as Dealers thereunder for this transaction pursuant to the relevant Terms Agreement.

The combined management and underwriting commission payable by the Issuer to the Managers with respect to the respective purchases of the Notes is [ ]% of the principal amount of the Notes. The purchase price payable to the Issuer by the Managers for the Notes will be reduced by a selling commission of [ ]% of the principal amount of the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

**[Agented]**

[ ] is acting as Agent in connection with the distribution of the Notes.

**Information in respect of Public Offers of Notes**

[Applicable]/[Not Applicable]

Public Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus: [Not Applicable]/[An offer of the Notes may be made by the Managers [and the Distributors (as defined below)] (the "**Initial Authorized Offerors**") [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer and who are identified on the website of the London Stock Exchange through a regulatory information service as an Authorized Offeror] (together, being persons to whom the issuer has given consent, the "**Authorized Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive in [ ] (the "**Public Offer Jurisdictions**") during the period from [ ] until [ ] (the "**Offer Period**"). See further particulars below.

General Consent: [Not Applicable]/[Applicable]

Other conditions to consent: [Not Applicable]/[ ]

## Terms and Conditions of the Offer

Offer Price:	[Not Applicable]/[ ]
Conditions to which the offer is subject:	[Not Applicable]/[ ]
Description of the application process:	[Not Applicable]/[ ]
Details of the minimum and/or maximum amount of application (whether in numbers of securities or aggregate amount to invest):	[Not Applicable]/[ ]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable]/[ ]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable]/[ ]
Full description of the manner and date on which results of the offer are to be made to public:	[Not Applicable]/[ ]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable]/[ ]
Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made:	[Not Applicable]/[ ]
Details of any tranche(s) reserved for specific country:	[Not Applicable]/[ ]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable]/[ ]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Authorized Offerors identified above, which include the following distributors (the " <b>Distributors</b> "): [ ]

**ANNEX**

**SUMMARY OF THE NOTES**

[ ]

**PRINCIPAL OFFICES OF GE  
CAPITAL**

901 Main Avenue  
Norwalk, Connecticut 06851  
U.S.A.

**REGISTERED AND HEAD OFFICE OF  
GE CAPITAL AUSTRALIA FUNDING  
PTY. LTD.**

572 Swan Street  
Richmond, Victoria 3121  
Australia

**REGISTERED OFFICE OF GE  
CAPITAL EUROPEAN FUNDING  
WIL HOUSE**

Shannon Business Park  
Shannon, Co. Clare  
Ireland

**REGISTERED OFFICE OF  
GE CAPITAL UK FUNDING**

WIL House  
Shannon Business Park  
Shannon, Co. Clare  
Ireland

**FISCAL AGENT**

The Bank of New York Mellon  
One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR AND TRANSFER AGENT**

The Bank of New York Mellon  
(Luxembourg) S.A.  
Vertigo Building – Polaris  
2 - 4 rue Eugène Ruppert  
L-2453 Luxembourg

**DEALERS**

Australia and New Zealand Banking Group  
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28<sup>th</sup> Floor  
40 Bank Street  
Canary Wharf  
London E14 5EJ  
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Banca IMI S.p.A.  
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Italy

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Ciudad Grupo Santander  
Edificio Encinar  
Avda de Cantabria  
28660 Boadilla del Monte  
Madrid  
Spain

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5 The North Colonnade  
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BNP PARIBAS  
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United Kingdom

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Canada Square  
Canary Wharf  
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United Kingdom

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Federal Republic of Germany

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One Cabot Square  
London E14 4QJ  
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UBS Limited  
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United Kingdom

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DK-1092 Copenhagen K  
Denmark

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London EC2N 2DB  
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GE Money Bank  
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United Kingdom

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Canary Wharf  
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Lloyds TSB Bank plc  
10 Gresham Street  
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Merrill Lynch International  
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London EC1A 1HQ  
United Kingdom

Morgan Stanley & Co. International plc  
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Denmark

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London EC4R 3BF  
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Sweden

Svenska Handelsbanken AB (publ)  
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Sweden

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The Toronto-Dominion Bank  
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United Kingdom

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Ireland

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