

**OFFERTA PUBBLICA DI SOTTOSCRIZIONE
"GE CAPITAL EUROPEAN FUNDING GUARANTEED BY GENERAL ELECTRIC CAPITAL
CORPORATION ISSUE OF EURO MEDIUM-TERM NOTES – EUR FIXED RATE NOTES DUE 2017"**

Codice ISIN: XS0626808496

**emesso da
GE CAPITAL EUROPEAN FUNDING
(l'Emittente)**

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**DESCRIZIONE GENERALE DELLA NATURA E DEI RISCHI DEGLI STRUMENTI FINANZIARI E DEI
COSTI CONNESSI ALLA LORO SOTTOSCRIZIONE E NEGOZIAZIONE**

Ai sensi degli articoli 31 e seguenti del Regolamento Intermediari (adottato con Delibera CONSOB n. 16190 del 29.10.2007)

Il presente documento è redatto al fine di illustrare le principali caratteristiche del prestito obbligazionario "**GE Capital European Funding Euro Fixed Rate Notes 2017**" (di seguito, le "Obbligazioni").

I termini utilizzati nel presente documento sono definiti ai fini delle condizioni di cui al *Base Prospectus* datato 6/4/2011 e dai relativi supplementi datati 27/4/2011 e 9/5/2011 (congiuntamente Prospetto di base), approvati dalla FSA/UKLA quale autorità competente del Regno Unito.

Il Prospetto di Base è stato oggetto di notifica alla CONSOB e *passaportato* in Italia in conformità all'Articolo 18 della Direttiva 2003/71/CEE (Direttiva Prospetti), art. 98 del D.Lgs.24 Febbraio 1998 (TUF), ai sensi dell'art. 11 del regolamento Consob n.11971/1999 e successive modificazioni (Regolamento Emittenti).

L'informativa sull'Emittente e sull'offerta dei titoli si ottiene sulla base della consultazione congiunta delle Final Terms e del Prospetto di Base in lingua inglese.

Il Prospetto di Base e le Final Terms – queste ultime anche nella traduzione di cortesia in italiano predisposta dall'Emittente - sono disponibili sul sito internet della società www.gecapitalobbligazioni.it ed anche sul sito www.bnl.it.

Il prestito obbligazionario sarà assistito da garanzia irrevocabile di General Electric Capital Corporation (il Garante).

Le informazioni contenute nel presente documento non integrano e non sostituiscono le informazioni contenute nelle Final Terms. Il Prospetto di Base e la Nota di Sintesi vanno lette congiuntamente con queste ultime. Per una completa comprensione, prima di ogni decisione di investimento, i potenziali investitori sono invitati a leggere le Final Terms, il Prospetto di Base e la Nota di Sintesi. In caso di contrasto tra quanto illustrato nel presente documento e le disposizioni delle Final Terms e/o del Prospetto di Base prevarranno queste ultime.

Avvertenze Generali

Le obbligazioni oggetto del presente documento sono strumenti finanziari che presentano i profili di rischio propri di un investimento in titoli obbligazionari a tasso fisso. E' opportuno che l'investitore valuti accuratamente se le obbligazioni costituiscono un investimento idoneo per la propria situazione patrimoniale, economica e finanziaria.

In particolare il potenziale investitore dovrebbe considerare che la sottoscrizione delle obbligazioni comporta i rischi di seguito elencati.

1. Tipologie di rischio connesse alle Obbligazioni

Rischio Emittente

Le Obbligazioni sono emesse da GE Capital European Funding, una società di diritto irlandese con sede in WIL House, Shannon Business Park, Shannon, Co. Clare, Ireland.

Mediante la sottoscrizione delle Obbligazioni, l'investitore diventa finanziatore dell'Emittente e, pertanto, assume il rischio che l'Emittente non sia in grado di onorare i propri obblighi relativamente al pagamento degli interessi e/o al rimborso del capitale. Il prestito è assistito da garanzia irrevocabile del Garante.

Rischi relativi alla vendita prima della scadenza

Nel caso in cui l'investitore volesse vendere le obbligazioni prima della loro scadenza naturale, il prezzo di vendita sarà influenzato da diversi elementi tra cui:

- variazioni dei tassi di interesse di mercato;
- caratteristiche/assenza del mercato in cui i titoli verranno negoziati (Rischio di liquidità);
- variazioni del merito creditizio dell'emittente;

- commissioni e oneri di sottoscrizione/collocamento/altre, ove previste;
- eventi economici, di natura militare, finanziari, normativi, politici, terroristici o di altra natura che esercitino un'influenza sui mercati dei capitali.

Tali elementi potranno determinare una riduzione del prezzo di mercato delle obbligazioni anche al di sotto del valore nominale.

Questo significa che nel caso in cui l'investitore vendesse le obbligazioni prima della scadenza, potrebbe anche subire una rilevante perdita in conto capitale.

Per contro, tali elementi non influenzano il valore di rimborso a scadenza che rimane pari al 100% del valore nominale.

Rischio di tasso di mercato

Con riferimento alle Obbligazioni a Tasso Fisso, in caso di vendita prima della scadenza, l'investitore è esposto al cosiddetto "rischio di tasso", in quanto in caso di aumento dei tassi di mercato si verificherà una diminuzione del prezzo del titolo, mentre nel caso contrario il titolo subirà un apprezzamento.

L'impatto delle variazioni dei tassi di interesse di mercato sul prezzo delle Obbligazioni a Tasso Fisso è tanto più accentuato quanto più lunga è la vita residua del titolo.

Conseguentemente, qualora l'investitore decidesse di vendere i titoli prima della scadenza, il valore di mercato potrebbe risultare inferiore anche in maniera significativa rispetto al prezzo di sottoscrizione delle obbligazioni. Il ricavo di tale vendita potrebbe, quindi, essere inferiore anche in maniera significativa all'importo inizialmente investito, ovvero il rendimento effettivo dell'investimento potrebbe risultare anche significativamente inferiore a quello nominale attribuito al titolo al momento dell'acquisto ipotizzando di mantenere l'investimento fino alla scadenza.

Si precisa che le eventuali oscillazioni dei tassi di mercato non influenzano, tuttavia, il prezzo di rimborso che rimane pari al 100% del valore nominale delle obbligazioni.

Rischio liquidità

Tale rischio si definisce come l'impossibilità o la difficoltà di poter liquidare il proprio investimento prima della sua scadenza naturale o come il rischio di ottenere, prima della scadenza naturale dell'investimento, un valore inferiore rispetto a quello originariamente investito.

Pertanto qualora l'investitore desiderasse procedere alla vendita del titolo prima della scadenza, potrebbe incontrare difficoltà a trovare una controparte disposta a comprare e, conseguentemente, potrebbe ottenere un prezzo inferiore al valore reale del titolo e al prezzo di sottoscrizione.

L'emittente ha già presentato domanda di ammissione alla quotazione delle Obbligazioni sul MOT di Borsa Italiana con efficacia dalla, o in prossimità della, Data di Emissione.

Rischio di scostamento del rendimento dell'obbligazione rispetto al rendimento di un titolo a basso rischio emittente

Il rendimento effettivo su base annua delle obbligazioni potrebbe anche risultare inferiore rispetto al rendimento effettivo su base annua di un titolo a basso rischio emittente di simile scadenza o, nel caso sia previsto il rimborso mediante ammortamento, di durata residua vicino alla durata media dell'Obbligazione alla data del confronto indicata nel presente documento.

Rischi derivanti dalla sussistenza di potenziali conflitti di interesse

BNL SpA agisce in qualità di Collocatore per l'Italia su incarico di BNP Paribas. Per detta attività, BNL verrà remunerata dall'Emittente in misura pari all'1,20% del valore nominale delle Obbligazioni effettivamente assegnate ai sottoscrittori. Parte di tale remunerazione (nella misura pari al 25%) verrà riconosciuta da BNL a BNP Paribas per l'attività svolta.

2. Principali caratteristiche delle Obbligazioni

Emittente	GE Capital European Funding sede sociale : WIL House, Shannon Business Park, Shannon, Co.Clare, Irlanda
Rating	Rating dell'Emittente alla data del 23/5/2011: - Moody's Investors Service: AA2 - Standard & Poor's: AA+
Agente per il Calcolo	The Bank of New York Mellon
Collocatore	Banca Nazionale del Lavoro S.p.A., Via V. Veneto 119, 00187 Roma, Italia - per incarico di BNP Paribas
Periodo di offerta pubblica	Dal 23 maggio al 10 giugno 2011 compresi, salvo chiusura anticipata o posticipata

Codice ISIN	XS0626808496
Ammontare Nominale	fino a Euro 500.000.000
Valore Nominale	EURO 1.000
Lotto minimo di sottoscrizione	EURO 2.000 e multipli di Euro 1.000
Lotto minimo negoziabile sul mercato	EURO 1.000
Data di Emissione	La data sarà comunicata dall'Emittente e fissata entro 5 gg. dalla chiusura dell'offerta
Data di Scadenza	La data sarà comunicata dall'Emittente entro 5 gg. dalla chiusura dell'offerta e fissata alla scadenza di 6 anni dalla Data di Emissione
Prezzo di Emissione	Le Obbligazioni saranno emesse ed offerte in sottoscrizione ad un prezzo inferiore al 100% del loro valore nominale e, in ogni caso, non inferiore al 99% del loro valore nominale (il Prezzo di Emissione sarà comunicato entro 5 gg. dalla chiusura dell'offerta pubblica)
Prezzo di Rimborso	100% del Valore Nominale
Modalità di Rimborso	In unica soluzione alla Data di Scadenza
Frequenza pagamento delle Cedole	Le Cedole saranno pagate in via posticipata con frequenza annuale
Indicizzazione	Mid Swap 6 anni + margine (il margine avrà un valore compreso tra 47 e 107 bps e sarà comunicato entro 5 gg. dalla chiusura dell'offerta pubblica)
Parametro di Riferimento	Tasso di Riferimento = Mid Swap 6 anni rilevato sul circuito Reuters – pagina ISDAFIX2, fixing contro Euribor 6mesi, il terzo giorno Target antecedente la data di godimento e con valuta coincidente con il giorno di godimento medesimo.
Convenzione di calcolo e calendario	Actual/Actual (ICMA) Le Cedole saranno calcolate e pagate con riferimento alla convenzione Following Business Day
Quotazione	E' stata presentata domanda di ammissione alla quotazione delle Obbligazioni presso il segmento MOT di Borsa Italiana.

Le commissioni di collocamento, interamente a carico dell'Emittente, sono riconosciute al Collocatore nella misura sopra riportata, a titolo di remunerazione per il servizio effettuato (cfr. Sez.1, "Rischi derivanti dalla sussistenza di potenziali conflitti d'interesse").

Si evidenzia, inoltre, che un diverso apprezzamento del merito di credito dell'Emittente da parte del mercato potrà determinare una diversa valutazione della componente obbligazionaria ed, in tal modo, influenzare il valore di mercato delle obbligazioni.

Il sottoscritto _____ dichiara di aver ricevuto il presente documento e di aver pienamente compreso il funzionamento ed i rischi connessi all'investimento nel presente strumento finanziario. Le informazioni contenute nel presente documento ivi comprese quelle sul dettaglio dei costi ed oneri relativi alle Obbligazioni non integrano e non sostituiscono quelle contenute nel relativo Prospetto di Base e nelle pertinenti Final Terms ma vanno lette congiuntamente a questi ultimi ed a quelle messe a disposizione in base alla normativa di volta in volta applicabile. In caso di contrasto tra quanto illustrato nel presente documento e le disposizioni contenute nel Prospetto di Base e/o nelle Final Terms prevarranno queste ultime disposizioni. PRIMA DELLA ADESIONE/NEGOZIAZIONE LEGGERE ATTENTAMENTE IL PROSPETTO DI BASE E LE PERTINENTI FINAL TERMS.

Data _____ Firma _____

Copia per il Cliente



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“GE CAPITAL EUROPEAN FUNDING GUARANTEED BY GENERAL ELECTRIC CAPITAL CORPORATION ISSUE OF EURO MEDIUM-TERM NOTES – EUR FIXED RATE NOTES DUE 2017”
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L'impatto delle variazioni dei tassi di interesse di mercato sul prezzo delle Obbligazioni a Tasso Fisso è tanto più accentuato quanto più lunga è la vita residua del titolo.

Conseguentemente, qualora l'investitore decidesse di vendere i titoli prima della scadenza, il valore di mercato potrebbe risultare inferiore anche in maniera significativa rispetto al prezzo di sottoscrizione delle obbligazioni. Il ricavo di tale vendita potrebbe, quindi, essere inferiore anche in maniera significativa all'importo inizialmente investito, ovvero il rendimento effettivo dell'investimento potrebbe risultare anche significativamente inferiore a quello nominale attribuito al titolo al momento dell'acquisto ipotizzando di mantenere l'investimento fino alla scadenza.

Si precisa che le eventuali oscillazioni dei tassi di mercato non influenzano, tuttavia, il prezzo di rimborso che rimane pari al 100% del valore nominale delle obbligazioni.

Rischio liquidità

Tale rischio si definisce come l'impossibilità o la difficoltà di poter liquidare il proprio investimento prima della sua scadenza naturale o come il rischio di ottenere, prima della scadenza naturale dell'investimento, un valore inferiore rispetto a quello originariamente investito.

Pertanto qualora l'investitore desiderasse procedere alla vendita del titolo prima della scadenza, potrebbe incontrare difficoltà a trovare una controparte disposta a comprare e, conseguentemente, potrebbe ottenere un prezzo inferiore al valore reale del titolo e al prezzo di sottoscrizione.

L'emittente ha già presentato domanda di ammissione alla quotazione delle Obbligazioni sul MOT di Borsa Italiana con efficacia dalla, o in prossimità della, Data di Emissione.

Rischio di scostamento del rendimento dell'obbligazione rispetto al rendimento di un titolo a basso rischio emittente

Il rendimento effettivo su base annua delle obbligazioni potrebbe anche risultare inferiore rispetto al rendimento effettivo su base annua di un titolo a basso rischio emittente di simile scadenza o, nel caso sia previsto il rimborso mediante ammortamento, di durata residua vicino alla durata media dell'Obbligazione alla data del confronto indicata nel presente documento.

Rischi derivanti dalla sussistenza di potenziali conflitti di interesse

BNL SpA agisce in qualità di Collocatore per l'Italia su incarico di BNP Paribas. Per detta attività, BNL verrà remunerata dall'Emittente in misura pari all'1,20% del valore nominale delle Obbligazioni effettivamente assegnate ai sottoscrittori. Parte di tale remunerazione (nella misura pari al 25%) verrà riconosciuta da BNL a BNP Paribas per l'attività svolta.

2. Principali caratteristiche delle Obbligazioni

Emittente	GE Capital European Funding sede sociale : WIL House, Shannon Business Park, Shannon, Co.Clare, Irlanda
Rating	Rating dell'Emittente alla data del 23/5/2011: - Moody's Investors Service: AA2 - Standard & Poor's: AA+
Agente per il Calcolo	The Bank of New York Mellon
Collocatore	Banca Nazionale del Lavoro S.p.A., Via V. Veneto 119, 00187 Roma, Italia - per incarico di BNP Paribas
Periodo di offerta pubblica	Dal 23 maggio al 10 giugno 2011 compresi, salvo chiusura anticipata o posticipata
Codice ISIN	XS0626808496

Ammontare Nominale	fino a Euro 500.000.000
Valore Nominale	EURO 1.000
Lotto minimo di sottoscrizione	EURO 2.000 e multipli di Euro 1.000
Lotto minimo negoziabile sul mercato	EURO 1.000
Data di Emissione	La data sarà comunicata dall'Emittente e fissata entro 5 gg. dalla chiusura dell'offerta
Data di Scadenza	La data sarà comunicata dall'Emittente entro 5 gg. dalla chiusura dell'offerta e fissata alla scadenza di 6 anni dalla Data di Emissione
Prezzo di Emissione	Le Obbligazioni saranno emesse ed offerte in sottoscrizione ad un prezzo inferiore al 100% del loro valore nominale e, in ogni caso, non inferiore al 99% del loro valore nominale (il Prezzo di Emissione sarà comunicato entro 5 gg. dalla chiusura dell'offerta pubblica)
Prezzo di Rimborso	100% del Valore Nominale
Modalità di Rimborso	In unica soluzione alla Data di Scadenza
Frequenza pagamento delle Cedole	Le Cedole saranno pagate in via posticipata con frequenza annuale
Indicizzazione	Mid Swap 6 anni + margine (il margine avrà un valore compreso tra 47 e 107 bps e sarà comunicato entro 5 gg. dalla chiusura dell'offerta pubblica)
Parametro di Riferimento	Tasso di Riferimento = Mid Swap 6 anni rilevato sul circuito Reuters – pagina ISDAFIX2, fixing contro Euribor 6mesi, il terzo giorno Target antecedente la data di godimento e con valuta coincidente con il giorno di godimento medesimo.
Convenzione di calcolo e calendario	Actual/Actual (ICMA) Le Cedole saranno calcolate e pagate con riferimento alla convenzione Following Business Day
Quotazione	E' stata presentata domanda di ammissione alla quotazione delle Obbligazioni presso il segmento MOT di Borsa Italiana.

Le commissioni di collocamento, interamente a carico dell'Emittente, sono riconosciute al Collocatore nella misura sopra riportata, a titolo di remunerazione per il servizio effettuato (cfr. Sez.1, "Rischi derivanti dalla sussistenza di potenziali conflitti d'interesse").

Si evidenzia, inoltre, che un diverso apprezzamento del merito di credito dell'Emittente da parte del mercato potrà determinare una diversa valutazione della componente obbligazionaria ed, in tal modo, influenzare il valore di mercato delle obbligazioni.

Il sottoscritto _____ dichiara di aver ricevuto il presente documento e di aver pienamente compreso il funzionamento ed i rischi connessi all'investimento nel presente strumento finanziario. Le informazioni contenute nel presente documento ivi comprese quelle sul dettaglio dei costi ed oneri relativi alle Obbligazioni non integrano e non sostituiscono quelle contenute nel relativo Prospetto di Base e nelle pertinenti Final Terms ma vanno lette congiuntamente a questi ultimi ed a quelle messe a disposizione in base alla normativa di volta in volta applicabile. In caso di contrasto tra quanto illustrato nel presente documento e le disposizioni contenute nel Prospetto di Base e/o nelle Final Terms prevarranno queste ultime disposizioni. PRIMA DELLA ADESIONE/NEGOZIAZIONE LEGGERE ATTENTAMENTE IL PROSPETTO DI BASE E LE PERTINENTI FINAL TERMS.

Data _____ Firma _____

Copia per la Banca

Financial Services Authority
UK Listing Authority
Document approved

BASE PROSPECTUS

Date: 6 April 2011 The date of this Base Prospectus is April 6, 2011

Signed: Vicini L. L. L. L. L.

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. 67085675467)

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

GE Capital Canada Funding Company
(Incorporated under the laws of Nova Scotia, Canada)

GE Capital European Funding
(Incorporated with unlimited liability under the Companies Acts, 1963 to 2009 of Ireland)

GE Capital UK Funding
(Incorporated with unlimited liability under the Companies Acts, 1963 to 2009 of Ireland)

**Programme for the Issuance of Euro Medium-Term Notes and
Other Debt Securities
Due 9 Months or More from Date of Issue**

General Electric Capital Corporation ("GE Capital"), GE Capital Australia Funding Pty. Ltd. ("GE Capital Australia Funding"), GE Capital Canada Funding Company ("GE Capital Canada 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, GE Capital Canada 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 and Other Debt Securities (together, the "Notes") under this Programme for the Issuance of Euro Medium-Term Notes and Other Debt Securities 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 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. The Issuers have also prepared a registration document (the "Registration Document") for use in connection with the issue of Notes under the Programme. Notes issued under the Programme by way of the Registration Document shall be documented in a securities note (the "Securities Note"). The Registration Document and any Securities Note prepared in connection therewith do not form part of this Base Prospectus.

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.

Application has been made to the Financial Services Authority in its capacity as competent authority under Part VI of the Financial Services and Markets Act 2000 (the "FSMA") (the "UK Listing Authority") for this Base Prospectus to be approved for use in connection with Notes issued by means of this Base Prospectus under this Programme during the period of twelve months from the date hereof to be admitted to the official list maintained by the UK Listing Authority (the "Official List of the UK Listing Authority") 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 by the Singapore Exchange Securities Trading Limited (the "Singapore Stock Exchange") or listed on, or admitted to trading on or by, such other stock exchange(s), competent authority(ies) and/or market(s), in each case as specified in the applicable Final Terms (as defined herein). Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Notes, together with certain other information required by Directive 2003/71/EC (the "Prospectus Directive") will be set forth in the applicable final terms (the "Final Terms") which, with respect to Notes to be admitted to the Official List of the UK Listing Authority 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 each Final Terms will be available from the specified office of the Principal Paying Agent.

The Singapore Stock Exchange assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in this Base Prospectus. Admission of the Notes to the official list of the Singapore Stock Exchange is not to be taken as an indication of the merits of any applicable Issuer, the Guarantor or the Notes of any Series so admitted.

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 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. Bearer Notes are subject to U.S. tax law requirements and, subject to certain exceptions, may not be offered, sold or delivered in the United States, or issued after March 18, 2012.

See "Risk Factors" on page 7 for a discussion of certain risks that should be considered in connection with an investment in the Notes.

The Programme has been rated by Moody's Investors Service, Inc. ("**Moody's**") and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc. ("**S&P**"). 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.

S&P is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (the "**CRA Regulation**").

Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. However, the application for registration under the CRA Regulation of each of Moody's Investors Service Ltd. (including its Czech branch, Moody's Investors Service Ltd., organizační složka.), Moody's EMEA Ltd, Moody's Deutschland GmbH, Moody's France SAS, Moody's Investors Service España S.A., Moody's Investors Service Cyprus Ltd and Moody's Italia S.r.l. which is established in the European Union, disclosed the intention to endorse credit ratings of Moody's.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms.

Senior Notes issued under the Programme are, unless otherwise specified in the applicable Final Terms, expected to be rated Aa2/P-1 by Moody's and AA+/A-1+ by S&P.

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.

Any person (an "**Investor**") intending to acquire or acquiring any securities from any person (an "**Offeror**") should be aware that, in the context of an offer to the public as defined in section 102B of the Financial Services and Markets Act 2000 ("**FSMA**"), the Issuer may be responsible to the Investor for the Base Prospectus under section 90 of FSMA, only if the Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the Investor should check with the Offeror whether anyone is responsible for the Base Prospectus for the purposes of section 90 of FSMA in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Base Prospectus and/or who is responsible for its contents it should take legal advice.

Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Offeror.

**Banca IMI
Barclays Capital
BNP PARIBAS
BofA Merrill Lynch
Citi
COMMERZBANK
Credit Suisse
Deutsche Bank
GE Money Bank
Goldman Sachs International**

**HSBC
J.P. Morgan
Lloyds Bank Corporate Markets
Morgan Stanley
RBC Capital Markets
The Royal Bank of Scotland
Santander Global Banking & Markets
TD Securities
UBS Investment Bank
UniCredit Bank**

IMPORTANT NOTICE

This document comprises a base prospectus (a "**Base Prospectus**") for the purposes of Article 5.4 of 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 page B-7 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 are 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 authorised 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 authorised 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 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.

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, no action has been taken by any Issuer, the Guarantor or any Dealer which would permit a public offering of any Notes outside the European Economic Area 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, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms 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 Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation 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 stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

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SUMMARY

This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus 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 before the legal proceedings are initiated. Words and expressions defined under "Description of the Notes" below shall have the same meanings in this summary.

Issuers:

General Electric Capital Corporation ("**GE Capital**"), a corporation incorporated in the State of Delaware, U.S.A. GE Capital offers diversified financing and services primarily in North America, Europe and Asia.

GE Capital Australia Funding Pty. Ltd. ("**GE Capital Australia Funding**"), incorporated in the state of Victoria, Australia. 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 Canada Funding Company ("**GE Capital Canada Funding**"), an unlimited liability company incorporated under the laws of the Province of Nova Scotia, Canada. GE Capital Canada Funding is engaged in obtaining financing in public markets to fund the operations of affiliated companies in Canada.

GE Capital European Funding and GE Capital UK Funding, public unlimited companies incorporated in Ireland under the Companies Acts, 1963 to 2009. 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.

Guarantor:

Notes issued by an Issuer other than GE Capital will be unconditionally and irrevocably guaranteed by GE Capital.

Dealers:

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

Deutsche Bank AG, London Branch

GE Money Bank

Goldman Sachs International

HSBC Bank plc

J.P. Morgan Securities Ltd.

Lloyds TSB Bank plc

Merrill Lynch International

Morgan Stanley & Co. International plc

Royal Bank of Canada Europe Limited

The Royal Bank of Scotland plc

The Toronto-Dominion Bank

UBS Limited

UniCredit Bank AG

Notes may also be issued to other dealers and to third parties other than dealers.

**Fiscal Agent and
Principal Paying Agent:**

The Bank of New York Mellon.

Distribution:

Notes may be distributed outside the United States to persons other than U.S. persons (as such terms are defined in Regulation S under the Securities Act) by way of private or public placement, in each case on a syndicated or non-syndicated basis, subject to the selling restrictions described under "*Plan of Distribution*".

Specified Currencies:

Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

Issue Price:

Notes may be issued at an issue price which is equal to, less than or more than their principal amount.

Form of Notes:

Notes will be issued in either registered or bearer form as specified in the applicable Final Terms. Bearer Notes may not be issued after March 18, 2012.

Each Bearer Note will be represented initially by a temporary global Note, without interest coupons, to be deposited with either a Common Safekeeper (if the temporary global Note is intended to be issued in NGN form) or a Common Depository (if the temporary global Note is not intended to be issued in NGN form) for Euroclear and Clearstream, Luxembourg, for credit to the account designated by or on behalf of the purchaser thereof. The interests of the beneficial owner or owners in a temporary global Note will be exchangeable after the Exchange Date for an interest in a permanent global Note to be held by either a Common Safekeeper (if the permanent global Note is intended to be issued in NGN form) or a Common Depository (if the permanent global Note is not intended to be issued in NGN form) 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.

If specified in the applicable Final Terms, Registered Notes may be issued by the relevant Issuer. Each Final Terms relating to a Tranche of Registered Notes will describe whether such Tranche will be issued in permanent global or definitive registered form and any other provisions relating thereto. Each Registered Note in global form that is intended, in accordance with the applicable Final Terms, to be issued under the new safekeeping structure ("NSS") will be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg acting as Common Safekeeper.

Fixed Rate Notes:

The relevant Issuer will pay interest on Fixed Rate Notes on the dates specified in the applicable Final Terms. Fixed interest on Notes will be calculated on the basis of such Fixed Day Count Fraction (as defined under "*Description of the Notes—Interest and Interest Rates*") as may be set forth in the applicable Final Terms.

Floating Rate Notes:

The relevant Issuer will pay interest on Floating Rate Notes on the dates specified in the applicable Final Terms. Each Series of Floating Rate Notes will have one or more interest rate bases as indicated in the applicable Final Terms. Interest on Floating Rate Notes will be calculated on the basis of such Floating Day Count Fraction (as defined under "*Description of the Notes—Interest and Interest Rates*") as may be set forth in the applicable Final Terms.

Interest Period(s) or Interest Payment Date(s) for Floating Rate Notes:	Such period(s) or date(s) as may be indicated in the applicable Final Terms.
Indexed Notes:	Notes may be issued with the principal amount payable at maturity, or interest to be paid thereon, or both, to be determined with reference to the price or prices of specified commodities or stocks, indices, formulae or other assets or bases of reference as may be specified in such Note and the applicable Final Terms. A supplementary Prospectus or a separate Prospectus comprising the Registration Document, relevant Securities Note and a summary document (as the case may be) will be used for the documentation of an issuance of Indexed Notes.
Extendible Notes:	Notes may be issued with an Initial Maturity Date which may be extended from time to time upon the election of the holders on specified Election Date(s).
Dual Currency Notes:	Notes may be issued under which the relevant Issuer is permitted under certain circumstances to pay principal, premium, if any, and/or interest, in more than one currency or composite currency. The terms of any Dual Currency Notes will be as set forth in the applicable Final Terms related to any such Notes.
Amortising Notes:	Amortising Notes are Fixed Rate Notes for which payments combining principal and interest are made in instalments over the life of the Note. Payments with respect to Amortising Notes will be applied first to interest due and payable thereon and then to the reduction of the unpaid principal amount thereof. The terms of any Amortising Notes, including the Amortisation Schedule, will be as set forth in the applicable Final Terms related to any such Notes.
Original Issue Discount Notes:	Notes may be issued at more than a <i>de minimis</i> discount from the principal amount payable at maturity. Certain additional considerations relating to Original Issue Discount Notes may be described in the applicable Final Terms relating thereto.
Redemption:	The Final Terms relating to each Tranche of Notes will indicate either that the Notes of that Series cannot be redeemed prior to its stated maturity, or that such Notes will be redeemable for taxation reasons or at the option of the relevant Issuer and/or the Noteholders upon giving not more than 60 nor less than 30 days irrevocable notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as are indicated in the applicable Final Terms; provided however, that Notes denominated in currencies other than U.S. Dollars may be subject to different restrictions on redemption as described in " <i>Description of the Notes—Special Provisions Relating to Foreign Currency Notes—Minimum Denominations, Restrictions on Maturities, Repayment and Redemption</i> ".
Denomination of Notes:	Notes issued by an Irish Issuer will be subject to a minimum denomination of €1,000 (or the equivalent 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 its foreign currency equivalent. In respect of Notes issued by an Issuer other than an Irish Issuer, such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms, subject to such minimum denominations as may be allowed or required from time to time by any relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Taxation:	<p>All payments with respect to the Notes will be made without withholding or deduction for or on account of any taxes or other charges imposed by any governmental authority or agency in the jurisdiction of the relevant Issuer or, if applicable, the Guarantor, except as provided in "<i>Description of the Notes—Payment of Additional Amounts</i>", or as otherwise provided in the applicable Final Terms.</p> <p>Offshore Associates of GE Capital Australia Funding must not acquire Notes issued by it unless they are acting in certain permitted capacities. See "<i>Tax Considerations – Australian Tax Considerations</i>".</p>
Status of the Notes:	<p>Each Note will be unsecured and will be either a senior or a subordinated debt obligation of the relevant Issuer. Notes which are senior debt obligations will rank equally in right of payment with all other unsecured and unsubordinated obligations of the relevant Issuer. Notes which are subordinated debt obligations will rank junior in right of payment to all senior indebtedness as specified in the applicable Final Terms, which will set forth the precise terms of such subordination.</p>
Status of the Guarantee:	<p>Guarantees may be issued on either a senior or subordinated basis. Guarantees issued on a senior basis will rank equally in right of payment with all other unsecured and unsubordinated obligations of GE Capital. Guarantees issued on a subordinated basis will rank junior in right of payment to all senior indebtedness of GE Capital as specified in the applicable Final Terms, which will set forth the precise terms of such subordination.</p>
Rating:	<p>The Notes of each Tranche issued under the Programme may be rated or unrated. Where the Notes of a Tranche are rated, such rating (i) will be set out in the Final Terms and (ii) 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.</p> <p>The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (the "CRA Regulation") will be disclosed in the Final Terms.</p>
Listing and admission to trading:	<p>Each Series of Notes may be admitted to the Official List and admitted to trading on the London Stock Exchange's Regulated Market and/or listed or admitted to trading on or by such other or additional stock exchange(s), competent authority(ies) and/or market(s) or may be unlisted, in each case as specified in the applicable Final Terms.</p>
Governing Law:	<p>New York law.</p>
Selling Restrictions:	<p>The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States 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. In addition, Notes issued in bearer form are subject to U.S. tax law requirements, and may not be issued after March 18, 2012. For a description of certain restrictions on offers, sales and deliveries of Notes in the United States, the European Economic Area, Australia, Canada and certain other jurisdictions. See "<i>Plan of Distribution</i>".</p>
Risk Factors:	<p>There are certain factors that may affect the ability of the relevant Issuer and the Guarantor to fulfill their respective obligations under Notes issued under the Programme. Such factors include liquidity, credit and event risks. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with the Notes issued under the Programme, including the structure of a particular issue of Notes and risks related to the market generally. See "<i>Risk Factors</i>" below.</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 "*Description 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 those 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/eninvestors/companyfinancial_reporting/investor/sec_filings.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 filed with the Financial Services Authority) 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, 2010 filed with the Commission on February 25, 2011 (excluding the documents listed as Exhibits in Part IV, Item 15, on pages 127-130 of such Form 10-K) which Annual Report contains audited historical financial information in respect of the fiscal year ended December 31, 2009 and the fiscal year ended December 31, 2010; and
- (2) 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 3, 2010 under the heading "*Description of the Notes*", (ii) 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*", (iii) 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*", (iv) the prospectus of GE Capital and each of the subsidiary issuers named therein dated April 4, 2007 under the heading "*Description of the Notes*", (v) the prospectus of GE Capital and each of the subsidiary issuers named therein dated May 12, 2006 under the heading "*Description of the Notes*", (vi) the prospectus of GE Capital and each of the subsidiary issuers named therein dated July 1, 2005 under the heading "*Description of the Notes*" and (vii) 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*", (viii) 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 other any documents incorporated by reference into such document.

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 annual report on Form 10-K referred to in paragraph (1) above 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 Principal Paying 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 Principal Paying Agent.

RISK FACTORS

EACH OF THE ISSUERS AND THE GUARANTOR BELIEVES THAT THE FOLLOWING FACTORS MAY AFFECT ITS ABILITY TO FULFILL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME. ALL OF THESE FACTORS ARE CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NONE OF THE ISSUERS NOR THE GUARANTOR IS IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCY OCCURRING. 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.

EACH OF THE ISSUERS AND THE GUARANTOR BELIEVES THAT THE FACTORS DESCRIBED BELOW REPRESENT THE PRINCIPAL RISKS INHERENT IN INVESTING IN NOTES ISSUED UNDER THE PROGRAMME, BUT THE INABILITY OF ANY OF THE ISSUERS OR THE GUARANTOR TO PAY INTEREST, PRINCIPAL OR OTHER AMOUNTS ON OR IN CONNECTION WITH ANY NOTES MAY OCCUR FOR OTHER REASONS AND NONE OF THE ISSUERS NOR THE GUARANTOR REPRESENTS THAT THE STATEMENTS BELOW REGARDING THE RISKS OF HOLDING ANY NOTES ARE EXHAUSTIVE. 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 INVESTMENT 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*

Global Risk Management

A disciplined approach to risk is important in a diversified organization like GE Capital's 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 evaluate 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 General Electric Company ("**GE Company**") has overall responsibility for risk oversight with a focus on the most significant risks facing GE Capital and the other Issuers, including strategic, operational and reputational risks. At the end of each year, management and the Board of Directors of GE Company (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, chief risk officer, general counsel and other officers. The GE Company Board has delegated responsibility for the oversight of specific risks to GE Company Board committees as follows:

- In February 2011, the GE Company Board created a Risk Committee. This Committee oversees GE Company's key risks, including strategic, operational, market, liquidity, funding, credit and product risk and the guidelines, policies and processes for monitoring and mitigating such risks. Starting in March 2011, as part of its overall risk oversight responsibilities for GE Company, the GE Company Risk Committee will also oversee risks related to General Electric Capital Services, Inc. ("**GECS**") (including GE Capital), which previously was subject to direct Audit Committee oversight. The Risk Committee is expected to meet 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 receives an annual risk update, which focuses on the key risks affecting GE Company as well as reporting on GE Company's risk assessment and risk management guidelines, policies and processes. In addition to monitoring ongoing

* "**GE Capital**" means GE Capital and its consolidated subsidiaries.

"**GE Company**" means General Electric Company and its consolidated subsidiaries.

compliance issues and matters, the GE Company Audit Committee also annually conducts an assessment of compliance issues and programs.

- The GE Company Public Responsibilities Committee oversees risks related to GE Company's public policy initiatives, the environment and similar matters.
- The GE Company Management Development and Compensation Committee oversees the risks associated with management resources, structure, succession planning, management development and selection processes, including evaluating the effect compensation structure may have on risk decisions.
- 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. GE Company's chief risk officer ("**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 stated limits, and enforcement through policies and procedures. Management has two committees to further assist it in assessing and mitigating risk. The Policy Compliance Review Board meets between 10 and 14 times a year, is chaired by GE Company's general counsel and includes GE Company's chief financial officer and other senior level functional leaders. It has principal responsibility for monitoring compliance matters across GE Company. The Corporate Risk Committee ("**CRC**") meets at least four times a year, is chaired by the CRO and comprises the GE Company Chairman and CEO 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.

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. In 2010, GE Capital augmented the risk infrastructure by formalizing enterprise risk ownership at the business unit level and within its corporate functions. GE Company's risk infrastructure 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 the effectiveness of GE Company's people, integrity of its internal systems and processes, as well as external events that affect the operation of its businesses. It includes product life cycle and execution, product performance, information management and data 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 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 investing, lending and leasing activities and derivative financial instruments activities.
- **Legal and Compliance.** Legal and compliance risk relates to changes in the government and regulatory environment, compliance requirements with policies and procedures, including those relating to financial reporting, environmental health and safety, and intellectual property risks. Government and regulatory risk is 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 prioritised 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 categorise 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 tolerance levels.

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 hedging, delegation of authorities, operating reviews, insurance, standardized processes and strategic planning reviews. 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 has developed a robust risk infrastructure and processes to manage risks related to its businesses and the GE Company Corporate Risk Function relies upon them in fulfillment of its mission. As discussed above, starting in March 2011, the GE Company Risk Committee will oversee GE Capital's risk assessment and management processes.

At the GE Capital level, the GECS Board of Directors oversees the GECS risk management process, and approves all significant acquisitions and dispositions as well as significant borrowings and investments. All participants in the GE Capital risk management process must comply with approval limits established by the GECS Board of Directors.

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 and engineering specialists, and specialized asset managers who evaluate leased asset residuals and remarket off-lease equipment. The senior risk officers have, on average, over 25 years of experience.

GE Capital's Enterprise Risk Management Committee ("**ERMC**"), which is comprised of the most senior leaders in GE Capital as well as the CRO, oversees the establishment of appropriate risk systems, including policies, procedures, and management committees that support risk controls to ensure the enterprise risks are effectively identified, measured, monitored, and controlled.

The ERMC also oversees the development of GE Capital's overall risk appetite. The risk appetite is the amount of risk that GE Capital is willing and able to bear, expressed as the combination of the enterprise risk objectives and risk limits. GE Capital's risk appetite is determined relative to its desired risk objectives, including, but not limited to, stand-alone 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.

GE Capital uses stress testing to supplement other risk management processes. The ERMC approves the high-level scenarios for, and reviews the results of, GE Capital-wide stress tests across key risk areas, such as credit and investment, liquidity and market risk. Stress test results are also expressed in terms of impact to capital levels and metrics, and that information is reviewed with the GECS Board of Directors and the GE Company Risk Committee at least twice a year. Stress testing requirements are set forth in GE Company's approved risk policies. Key policies, such as the Enterprise Risk Management Policy, the Enterprise Risk Appetite Statement and the Liquidity and Capital Management policies are approved by the GE Company Risk Committee at least annually.

GE Capital, in coordination with and under the oversight of the CRO, provides comprehensive risk reports to the GE Risk Committee. At these meetings, which occur at least four times a year, GE Capital senior management focuses on the risk strategy and financial services portfolio, including the risk oversight processes used to manage all the elements of risk managed by the ERMC.

Derivatives and Hedging

Certain of our 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. As of December 31, 2010, GE Company and GE Capital's long-term unsecured debt credit rating from S&P was "AA+" with a stable outlook and from Moody's was "Aa2" with a stable outlook. As of December 31, 2010, GE Company, GECS and GE Capital's short-term credit rating from S&P was "A-1+" and from Moody's was "P-1". We are disclosing these ratings to enhance understanding of our sources of liquidity and the effects of our ratings on our costs of funds. Although we currently do not expect a downgrade in the credit ratings, our 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.

Exchange rate and interest rate risks are managed with a variety of techniques, including match funding and selective use of derivatives. GE Capital and the other Issuers use 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 and the other Issuers use derivatives to adjust the debt it is issuing to match the fixed or floating nature of the assets it is originating. GE Capital and the other Issuers apply strict policies to manage each of these risks, including prohibitions on speculative activities.

Regulations and Competition

GE Capital's activities are subject to a wide 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 unitary savings and loan holding company by virtue of owning a federal savings bank in the U.S.; as such, it is subject to holding company supervision by the Office of Thrift Supervision. GE Capital's global operations are subject to regulation in their respective jurisdictions. To date, compliance with such regulations has not had a material adverse effect on GE Capital's financial position or results of operations.

There can be no assurance that laws and regulations 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 review and 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 may have an effect on GE Capital's structure, operations, liquidity and performance.

The businesses in which GE Capital and the other Issuers engage are highly competitive. GE Capital and the other Issuers are 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 its 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 GE Capital offers 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 GE Capital's 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.

Litigation Risk

As previously reported, the Antitrust Division of the Department of Justice ("**DOJ**") and the SEC are conducting an industry-wide investigation of marketing and sales of guaranteed investment contracts, and other financial instruments, to municipalities. In connection with this investigation, two subsidiaries of GE Capital have received subpoenas and requests for information in connection with the investigation: GE Funding CMS ("**Trinity Funding Co.**") and GE Funding Capital Market Services, Inc. ("**GE FCMS**"). GE Capital has cooperated and continues to cooperate fully with the SEC and DOJ in this matter. In July 2008, GE FCMS received a "Wells notice" advising that the SEC staff was considering recommending that the SEC bring a civil injunctive action or institute an administrative proceeding in connection with the bidding for various financial instruments associated with municipal securities by certain former employees of GE FCMS. GE FCMS is one of several industry participants that received Wells notices during 2008. GE FCMS disagrees with the SEC staff regarding this recommendation and has had discussions with the staff, including discussions concerning a potential resolution of the matter. GE FCMS intends to continue those discussions and understands that it will have the opportunity to address any disagreements with the SEC staff with respect to its recommendation through the Wells process with the full Commission. Separately, GE FCMS and Trinity Funding Co. also received subpoenas from the Attorneys General of the State of Connecticut and Florida on behalf of a working group of State Attorneys General in June 2008, and a Civil Investigative Demand from the Attorney General of the Commonwealth of Massachusetts in October 2010. GE FCMS and Trinity Funding Co. are cooperating with those investigations.

As previously reported, in March 2008, GE FCMS and Trinity Funding Co. were served with a federal class action complaint asserting antitrust violations. This action was combined with other related actions in a multidistrict litigation proceeding in the United States District Court for the Southern District of New York. The claims against GE FCMS and Trinity Funding Co. in the federal class action complaint and the similar claims asserted in the other related actions were dismissed without prejudice. In June 2010, one existing complaint was amended to bring claims against GE FCMS asserting antitrust violations. Since September 2010, four additional complaints have been brought against GE FCMS, Trinity Funding Co., Trinity Plus Funding Co. LLC ("**Trinity Plus**"), and GE Capital asserting antitrust violations. In January 2011, an additional action was brought against Trinity Plus and FGIC Capital Market Services, Inc. (the predecessor of GE FCMS) asserting antitrust violations. Additionally, in February 2011, plaintiffs in eleven complaints that were dismissed in April 2010 (as well as five additional complaints that had not previously named Trinity Funding Co. or GE FCMS) were granted leave to file amended complaints against Trinity Funding Co., Trinity Plus, GE FCMS, and GE Capital.

As previously reported, and in compliance with SEC requirements to disclose environmental proceedings potentially involving monetary sanctions of \$100,000 or greater, in June 2008, the Environmental Protection Agency ("**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. The complaints do not indicate a specific penalty amount but make reference to statutory fines. GE Capital believes that it has meritorious defenses and that EME Homer City Generation L.P. is obligated to indemnify GE Capital's subsidiaries and pay all costs associated with this matter.

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

Current Market Conditions

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

GE Capital conducts its operations in virtually every part of the world. In 2010, approximately 53% of its revenue was attributable to activities outside the United States. GE Capital's operations are subject to the effects of global competition. They are also affected by local economic environments, including inflation, recession and currency volatility. 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 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 has decreased or become even more costly as a result of more volatile market conditions.

GE Capital is subject to a wide variety of laws and regulations 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 and regulations 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 review and 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 may have an effect on GE Capital's structure, operations, liquidity and performance. 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. banks and other non-U.S. financial institutions in global markets. This provision, which expires at the end of 2011, has been scheduled to expire and has been extended by Congress on six previous occasions, including in December of 2010, but there can be no assurance that it will continue to be extended. In the event the provision is not extended after 2011, 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 2012. 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. Increased government regulatory scrutiny of medical devices, including reviews of the U.S. Food and Drug Administration device pre-market authorization process, 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 economic stimulus 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 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, 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.

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

With respect to acquisitions, mergers and joint ventures, GE Capital may not be able to identify suitable candidates at terms acceptable to it or may not achieve expected returns and other benefits as a result of various factors, including integration and collaboration challenges, such as personnel and technology. GE Capital will continue 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. Even upon 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.

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

GE Company 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 it calculate 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 used to estimate pension income or expense for 2011 are the discount rate and the expected long-term rate of return on plans 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 2010, the GE Company Pension Plan was underfunded by \$2.8 billion, and the GE Company Supplementary Pension Plan, an unfunded plan, had a projected benefit obligation of \$4.4 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 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.

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's outstanding commercial paper and long-term debt was \$37 billion and \$350 billion as of December 31, 2010, respectively. GE Capital continues to rely on the availability of the unsecured debt markets to access funding for term maturities for 2011 and beyond. 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 also plans to expand its reliance on alternative sources of funding, including bank deposits, securitizations and other asset-based funding. There can be no assurance that it will succeed in diversifying 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 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; and increased competition for deposits in its affiliate banks' markets. If GE Capital's cost of funding were to increase, it may adversely affect its competitive position and result in lower lending 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, it may adversely affect the business and results of operations of GE Capital.

Increased payment defaults and foreclosures and sustained levels of high unemployment have resulted in significant write-downs of asset values by financial institutions, including GE Capital. If these conditions continue or worsen, 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, although GE Capital has established allowances for losses in its portfolio of financing receivables that it believes are adequate, further deterioration in the economy and in default and recovery rates could require it to increase these allowances and 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. To reduce GE Company's exposure to volatile conditions in the financial markets and rebalance the relative size of its financial and industrial businesses, GE Company decided to reduce the size of GE Capital, as measured by its ending net investment. While GE Capital is currently ahead of its reduction targets, there can be no assurance that it will be able to timely execute on its reduction targets and failure to do so would result in greater exposure to financial markets than contemplated under our strategic funding plan or may result in the need for GE Company to make additional contributions to GE Capital.

The soundness of other financial institutions could adversely affect GE Capital.

GE Capital has exposure to many different industries and counterparties, 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 collateral held cannot be realized upon sale or is liquidated at prices not sufficient 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 unsecured debt instruments held in its investment portfolios. GE Capital has policies relating to initial 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 and results of operations.

The real estate markets in which GE Capital participates are highly uncertain, 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 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 continue to remain at levels below historical norms in many of the markets in which GE Capital operates. Continued 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, 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 and loan performance, as well as other management assumptions that may be inaccurate predictions 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 and results of operations.

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, 2010, GE Company 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 and from Moody's was "Aa2" (the third highest of 21 rating categories) with a stable

outlook. As of December 31, 2010, GE Company, GECS 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 and capital position.

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 technology infrastructure, energy infrastructure, home and business solutions and media businesses have been, and will continue to be, affected by worldwide economic conditions, including conditions in the air and rail transportation, energy generation, healthcare, media, home building and other major industries that GE Company serves. As a result of slowing global economic growth, the credit market crisis, declining consumer and business confidence, increased unemployment, reduced levels of capital expenditures, fluctuating commodity prices, bankruptcies and other challenges currently affecting the global economy, some of GE Company's 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 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 significant deterioration in the global economy, GE Company's results of operations, financial position and cash flows could be materially adversely affected.

Increased IT security threats and more sophisticated and targeted computer crime could pose a risk to our systems, networks, products, solutions and services.

Increased global IT security threats and more sophisticated and targeted computer crime pose a risk to the security of GE Capital's systems and networks and the confidentiality, availability and integrity of its data. While GE Capital attempts to mitigate these risks by employing a number of measures, including employee training, comprehensive monitoring of its networks and systems, and maintenance of backup and protective systems, its systems, networks, products, solutions and services remain potentially vulnerable to advanced persistent threats. Depending on their nature and scope, such threats could potentially lead to the compromising of confidential information, improper use of GE Capital's systems and networks, manipulation and destruction of data, defective products, production downtimes and operational disruptions, which in turn could adversely affect its reputation, competitiveness and results of operations.

GE Company may face quality problems from operational failures that could have a material adverse effect on its business, reputation, financial position and results of operations, and it is dependent on 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 will not experience operational process failures that could result in potential product, safety, regulatory or environmental risks. Such operational failures or quality issues could have a material adverse effect on its business, reputation, financial position and results of operations. In addition, the markets in which GE Company operates are subject to technological change. Its long-term operating results depend substantially upon its ability to continually develop, introduce, and market new and innovative products, to modify existing products, to respond to technological change, and to customize certain products to meet customer requirements.

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. 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 GE Company needs in the future, and there is no assurance that such licenses can be obtained on reasonable terms.

Significant raw material shortages, supplier capacity constraints, supplier production disruptions, supplier quality issues or price increases could increase our 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. 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, could have an adverse effect on GE Company's ability to meet its commitments to customers or increase its operating costs. Quality 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.

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

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 should:

- (i) have 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) have 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) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more Specified Currencies, or where the Specified Currency for principal or interest payments is different from the potential investor's usual currency for holding investments;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) 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.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the relevant Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact such investment will have on the potential investor's overall investment portfolio.

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:

Notes subject to optional redemption by the relevant Issuer

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.

Indexed Notes

An investment in Indexed Notes entails significant risks that are not associated with similar investments in a conventional fixed-rate debt security. If the interest rate of a Note is indexed, it may result in an interest rate that is less than that payable on a conventional fixed-rate debt security issued by the relevant Issuer at the same time, including the possibility that no interest will be paid, and, if the principal amount of a Note is indexed, the principal amount payable at maturity may be less than the original purchase price of such Indexed Note, including the possibility that no principal will be paid (but in no event shall the amount of interest or principal paid with respect to an Indexed Note be less than zero). The secondary market for Indexed Notes will be affected by a number of factors, independent of the creditworthiness of the relevant Issuer or, in the case of Notes issued by an Issuer other than GE Capital, the Guarantor, and the value of the applicable currency, commodity, interest rate or other index, including, but not limited to, the volatility of the applicable currency, commodity, interest rate or other index, the time remaining to the maturity of such Indexed Notes, the amount outstanding of such Indexed Notes and market interest rates. The value of the applicable currency, commodity, interest rate or other index depends on a number of interrelated factors, including economic, financial and political events, over which the relevant Issuer and the Guarantor have no control. Additionally, if the formula used to determine the principal amount or interest payable with respect to such Indexed Notes contains a multiple or leverage factor, the effect of any change in the applicable currency, commodity, interest rate or other index may be increased. The historical experience of the relevant currencies, commodities, interest rate or other indices should not be taken as an indication of future performance of such currencies, commodities, interest rate or other indices during the term of any Indexed Note. Accordingly, prospective investors should consult their own financial and legal advisors as to the risks entailed by an investment in Indexed Notes and the suitability of Indexed Notes in light of their particular circumstances.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable 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 relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount

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

Risks related to Notes generally

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

Modification and waivers

The "Description 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.

Ratings of the Notes

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (the "CRA Regulation") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union ("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 while 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). Certain information with respect to the credit rating agencies and ratings referred to in this Base Prospectus and the Final Terms, is set out on page ii of this Base Prospectus and will be disclosed in the Final Terms.

Change of law

The "Description of the Notes" section of this Base Prospectus is 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.

Risks related to the market generally

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

The secondary market generally

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. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

Possible illiquidity of Notes in the 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.

Valuation of the Notes on the secondary market

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.

Exchange Rates and Exchange Controls

All 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. In addition, depending on the specific terms of a currency linked Indexed Note, changes in exchange rates relating to any of the currencies involved may result in a decrease in the effective yield of such currency linked Indexed Note and, in certain

circumstances, could result in a loss of all or a substantial portion of the principal of a currency linked Indexed Note to the investor.

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 or currency linked Indexed 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 "*Special Provisions Relating to Foreign Currency Notes—Payments on Foreign Currency Notes*".

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit Ratings

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 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.

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-European Union 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 were 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 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.

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 advisers 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.

Governing Law and Judgments

Because the Fiscal Agency Agreement and Notes will be governed by and construed in accordance with the laws of the State of New York, if an action based on 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

General Electric Capital Corporation ("**GE Capital**" or the "**Guarantor**") 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 the State of Delaware under the Delaware General Corporation Law (Title 8). All outstanding common stock of GE Capital is owned by GECS, formerly General Electric Financial Services, Inc., the common stock of which is in turn 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 the 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 services are offered primarily in North America, Europe and Asia. At December 31, 2010, GE Capital employed approximately 55,000 persons.

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

Subsidiaries

At December 31, 2010, GE Capital had approximately 5900 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>
Mark W. Begor	GE Capital Corporation 901 Main Avenue Norwalk, CT 06851	President and CEO, Retail Finance and Restructuring Operations
Jeffrey S. Bornstein	GE Capital Corporation 901 Main Avenue Norwalk, CT 06851	Chief Financial Officer
William H. Cary	GE Capital Corporation 901 Main Avenue Norwalk, CT 06851	President and Chief Operating Officer
Kathryn A. Cassidy	General Electric Company 201 High Ridge Road Stamford, CT 06927	Senior Vice President, Treasurer
Richard D'Avino	GE Capital Corporation 800 Long Ridge Road Stamford, CT 06927	Senior Vice President, Taxes
Pamela Daley	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President, Corporate Business Development
Brackett B. Denniston, III	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President, General Counsel

<u>Name</u>	<u>Business Address</u>	<u>Principal Activities</u>
Jeffrey R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Chairman and Chief Executive Officer of GE Company
Mark J. Krakowiak	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President and Chief Risk Officer
John Krenicki, Jr.	GE Energy Infrastructure 4200 Wildwood Parkway Atlanta, GA 30339	Vice Chairman, GE Company; President and Chief Executive Officer, GE Energy Infrastructure
J. Keith Morgan	GE Capital Corporation 901 Main Avenue Norwalk, CT 06851	Senior Vice President and General Counsel
David Nason	GE Capital Corporation 901 Main Avenue Norwalk, CT 06851	Vice President, Regulatory Management and Compliance
Michael A. Neal	GE Capital Corporation 901 Main Avenue Norwalk, CT 06851	Vice Chairman, GE; Chairperson, Chief Executive Officer and President , GE Capital
John M. Samuels	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President and Senior Tax Counsel, Tax Policy and Planning
Keith S. Sherin	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice Chairman and Chief Financial Officer
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, GECS or 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 their 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 Company¹ 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.

¹ In this section "GE Company" means General Electric Company and its consolidated subsidiaries.

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 their audit; (3) overseeing GE Company's financial reporting activities, including its annual report, and the accounting standards and principles followed; (4) discussing with management GE Company's risk assessment and risk management practices, including risk relating to GE Company's financial statements, financial reporting processes and the guidelines, policies and processes for monitoring and managing those risks; (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) on behalf of the board of GE Company, overseeing the Company's legal and regulatory compliance. The Audit Committee met 12 times during 2010.

Corporate Governance

The GE Company Board, through its Nominating and Corporate Governance Committee ("**NCGC**"), operates corporate governance practices in accordance with U.S. Federal and state legislation.

Governance Principles

The GE Company Board's Governance Principles, which include guidelines for determining director independence and qualifications for directors, are published on GE Company's website at www.ge.com/company/governance. This section of the website makes available all of GE Company's corporate governance materials, including 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 modifies its Governance Principles, committee charters and key practices as warranted.

Director Independence

GE Company currently has 15 independent directors out of 17. 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 listing standards. In addition to applying these guidelines, which are set forth in Section 4 of its Governance Principles and are published on GE Company's website at www.ge.com/company/governance, the GE Company Board will consider all relevant facts and circumstances in making an independence determination.

All members of the GE Company Audit Committee, Management Development and Compensation Committee ("**MDCC**"), 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 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 the company's integrity policy, *The Spirit & The Letter*, which is published on GE Company's website at www.ge.com/files/usa/citizenship/pdf/english.pdf. Under the GE Company Board's Governance Principles, the GE Company Board will not permit any waiver of any ethics policy for any director or executive officer. Amendments to the code related to certain matters will be published on the GE Company website, as required under SEC rules, at www.ge.com. If an actual or potential conflict of interest arises for a GE Company director, the director will promptly inform the GE Company CEO and the presiding director. GE Company's NCGC is responsible for resolving any such conflict of interest. If a significant conflict exists and cannot be resolved, the director should resign. All GE Company directors are required to recuse themselves from any discussion or decision affecting their personal, business or professional interests.

Principal Investments

Since December 31, 2010, there have been no principal investments made by GE Capital.

Share Capital

As at December 31, 2010 the authorised share capital of GE Capital comprised 4,166,000 shares of common stock of U.S.\$14.00 par value, of which 3,985,404 shares were outstanding and fully paid up.

All outstanding common stock of GE Capital is owned by GE Capital Services, the common stock of which is in turn wholly owned, directly 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 Annual Report of GE Capital on Form 10-K, for the fiscal year ended December 31, 2010, 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 58 of GE Capital's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, net earnings attributable to GE Capital and consolidated subsidiaries for the year ended December 31, 2010 equalled U.S.\$2,291 million and, for the year ended December 31, 2009, equalled U.S.\$1,613 million.

General Electric Capital Corporation and Consolidated Affiliates
Statement of Financial Position

At December 31 (In millions, except share amounts)

	<u>2010</u>	<u>2009</u>
Assets		
Cash and equivalents	\$ 59,553	\$ 61,923
Investment securities (1)	17,952	26,911
Inventories	66	71
Financing receivables – net (2)	319,277	326,941
Other receivables	13,669	17,755
Property, plant and equipment – net(3)	53,750	56,453
Goodwill(4)	27,593	28,463
Other intangible assets – net(4)	1,876	2,841
Other assets(5)	79,045	86,224
Assets of businesses held for sale(6)	3,127	125
Assets of discontinued operations(6)	5,228	15,078
Total assets	<u>\$ 581,136</u>	<u>\$ 622,785</u>
Liabilities and equity		
Short-term borrowings(7)	\$ 113,646	\$ 127,947
Accounts payable	6,841	10,986
Non-recourse borrowings of consolidated securitization entities	30,060	3,883
Bank deposits(7)	37,298	33,519
Long-term borrowings(7)	284,346	325,358
Investment contracts, insurance liabilities and insurance annuity benefits(8)	5,779	8,687
Other liabilities	20,434	22,652
Deferred income taxes(9)	6,195	5,739
Liabilities of businesses held for sale(6)	592	55
Liabilities of discontinued operations(6)	1,900	8,037
Total liabilities	<u>\$ 507,091</u>	<u>\$ 546,863</u>
Common stock, \$14 par value (4,166,000 shares authorised at December 31, 2010 and 2009, and 3,985,404 shares issued and outstanding at December 31, 2010 and 2009, respectively)	56	56
Accumulated other comprehensive income – net		
Investment securities	(337)	(676)
Currency translation adjustments	(1,541)	1,228
Cash flow hedges	(1,347)	(1,816)
Benefit plans	(380)	(434)
Additional paid-in capital	28,463	28,431
Retained earnings	47,967	46,929
Total shareowner's equity	<u>72,881</u>	<u>73,718</u>
Noncontrolling interests(10)	1,164	2,204
Total equity(10)	<u>74,045</u>	<u>75,992</u>
Total liabilities and equity	<u>\$ 581,136</u>	<u>\$ 622,785</u>

- (1) See note 3 of the notes to consolidated Financial Statements on Form 10-K.
(2) See notes 4 and 16 of the notes to consolidated Financial Statements on Form 10-K.
(3) See note 5 of the notes to consolidated Financial Statements on Form 10-K.
(4) See note 6 of the notes to consolidated Financial Statements on Form 10-K.
(5) See note 7 of the notes to consolidated Financial Statements on Form 10-K.
(6) See note 2 of the notes to consolidated Financial Statements on Form 10-K.
(7) See note 8 of the notes to consolidated Financial Statements on Form 10-K.
(8) See note 9 of the notes to consolidated Financial Statements on Form 10-K.
(9) See note 10 of the notes to consolidated Financial Statements on Form 10-K.
(10) See note 11 of the notes to consolidated Financial Statements on Form 10-K.

The sum of accumulated gains (losses) on investment securities, currency translation adjustments, cash flow hedges and benefit plans constitutes "Accumulated other comprehensive income", as shown in note 11 in GE Capital's Annual Report on Form 10-K, and was \$(3,605) million and \$(1,698) million at December 31, 2010 and 2009, respectively.

The notes to consolidated financial statements in GE Capital's Annual Report on Form 10-K are an integral part of this statement.

DESCRIPTION OF GE CAPITAL AUSTRALIA FUNDING

GE Capital Australia Funding was incorporated under the Corporations Act 2001 of the Commonwealth of Australia on December 22, 1998, and is registered in the State of Victoria as a limited liability proprietary company with registered number of ABN 67085675467. 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. GE Capital Australia Funding is the primary funding vehicle for GE Company's Australian operating subsidiaries, and the funding requirements for such Australian operating subsidiaries are greater than GE Capital Australia Funding can fund in the domestic Australian markets. GE Capital Australia Funding is also dependent on the performance of the affiliate companies to which it makes loans.

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>
S.A. Sargent	255 George Street Sydney, New South Wales 2000 Australia	President & CEO, GE Capital Asia Pacific
C.G. Vanderkley	572 Swan Street Richmond, Victoria 3121 Australia	Chief Financial Officer, Australia and New Zealand
F.N. Crockett	572 Swan Street Richmond, Victoria 3121 Australia	Controller, Australia and New Zealand

The Secretary of GE Capital Australia Funding is D. 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 December 31, 2009, there have been no principal investments made by GE Capital Australia Funding.

Share Capital

As at the date of this Base Prospectus, GE Capital Australia Funding has an authorised 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.

DESCRIPTION OF GE CAPITAL CANADA FUNDING

GE Capital Canada Funding was incorporated under the Companies Act of Nova Scotia, Canada on September 17, 1998 as an unlimited company with Registry of Joint Stock Companies identification number 3022838. GE Capital Canada Funding is an indirect wholly-owned subsidiary of GE Capital.

GE Capital Canada Funding's registered office is located at Purdy's Wharf Tower One, P.O. Box 997, 1959 Upper Water Street, Halifax, Nova Scotia, Canada B3J 2X2 and its principal place of business is located at 2300 Meadowvale Boulevard, Mississauga, Ontario, Canada L5N 5P9, telephone number +1 (905) 858-5100.

Pursuant to clause 2 of GE Capital Canada Funding's Memorandum of Association there are no restrictions on its objects and powers.

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

Business Overview

GE Capital Canada Funding is primarily engaged in funding the operations of its affiliates in Canada, which it finances primarily by borrowing funds in public markets. These affiliates engage in, among other things, financial and full service leasing of commercial equipment, automobile fleets, railcars and computer systems and asset-based commercial lending.

Subsidiaries

GE Capital Canada Funding has two wholly-owned subsidiary corporations: 3065715 Nova Scotia Company and 3065716 Nova Scotia Company. In addition, GE Capital Canada Funding has four other subsidiary partnerships in which it is, directly or indirectly, the majority interest partner: GE Canada Term Funding Limited Partnership, GE Canada Liquidity Funding Limited Partnership, General Electric Finance Canada LP and General Electric Financial Investments Canada LP.

Management

The directors of GE Capital Canada Funding and their principal offices are as follows:

<u>Name</u>	<u>Business Address</u>	<u>Principal Offices</u>
Bruce N. Futterer	2300 Meadowvale Boulevard Mississauga, Ontario Canada L5N 5P9	Vice President, General Counsel and Secretary, General Electric Capital Canada
Eric C. Duenwald	201 High Ridge Rd Stamford, CT 06927 USA	Vice President and Assistant Treasurer, GE Capital
Manjit K. Sharma	2300 Meadowvale Boulevard Mississauga, Ontario Canada L5N 5P9	Vice President and Comptroller, General Electric Capital Canada
Jim Medeiros	2300 Meadowvale Boulevard Mississauga, Ontario Canada L5N 5P9	Vice President and Chief Financial Officer, GE Capital Canada Funding

The Secretary of GE Capital Canada Funding is Bruce N. Futterer, whose business address is 2300 Meadowvale Boulevard, Mississauga, Ontario, Canada L5N 5P9.

All of the directors of GE Capital Canada Funding are officers or employees of General Electric Capital Canada or GE Capital.

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

Corporate Governance

GE Capital Canada Funding operates corporate governance practices in accordance with the best practices of the corporate governance regime applicable in Canada to companies such as GE Capital Canada Funding pursuant to the Securities Act (Ontario), the Companies Act of Nova Scotia and comparable legislation in all other Provinces of Canada and other applicable Canadian rules and regulations.

Principal Investments

Since December 31, 2010, there have been no principal investments made by GE Capital Canada Funding.

Share Capital

As at the date of this Base Prospectus, GE Capital Canada Funding has an authorised share capital of 100,000,000 shares without par value, 6,240 of which have been issued and are fully paid up. The entire issued share capital of GE Capital Canada Funding is owned, indirectly, by GE Capital.

DESCRIPTION OF GE CAPITAL EUROPEAN FUNDING

GE Capital European Funding was initially incorporated and registered under the Companies Acts, 1963 to 2009 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>Name</u>	<u>Business Address</u>	<u>Principal Activities</u>
Mr. Brendan Gilligan (non-executive Director)	Le Pole House Great Ship Street Dublin 8 Ireland	Controller, GE Capital Global Banking
Mr. Patrick Gilmartin (non-executive Director)	20 Ashleigh Woods Castletroy Limerick Ireland	Non Executive Director
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 Lawlor, 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.

Audit Committee

While there is no requirement for GE Capital European Funding to have an audit committee under Irish law the Board has decided, in line with best practice in corporate governance for public companies in Ireland, to create an Audit Committee comprising a number of the non-executive Board Members. The Board of Directors of GE Capital European Funding is fully responsible for GE Capital European Funding's financial statements.

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 2009.

Principal investments

Since December 31, 2010, 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 authorised share capital of 100,000,000 ordinary shares of €1.27 each, 33,515,848 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.

DESCRIPTION OF GE CAPITAL UK FUNDING

GE Capital UK Funding was incorporated under the Companies Acts, 1963 to 2009 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 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. Patrick Gilmartin (non-executive Director)	20 Ashleigh Woods Castletroy Limerick Ireland	Non Executive Director
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
Mr. Brendan Gilligan (non-executive Director)	Le Pole House Great Ship Street Dublin 8 Ireland	Controller, GE Capital Global Banking
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 Lawlor 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.

Audit Committee

While there is no requirement for GE Capital UK Funding to have an audit committee under Irish law the Board has decided, in line with best practice in corporate governance for public companies in Ireland, to create an Audit Committee comprising a number of the non-executive Board Members. The Board of Directors of GE Capital UK Funding is fully responsible for GE Capital UK Funding's financial statements.

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 2009.

Principal investments

Since December 31, 2010, 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 authorised 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.

USE OF PROCEEDS

Except as may be otherwise set forth in the Final Terms applicable to any Series of Notes, 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 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.

DESCRIPTION OF THE NOTES

General

Each Issuer may issue and have outstanding from time to time an unlimited principal amount of its Euro Medium-Term Notes ("**Medium-Term Notes**") and other debt securities ("**Other Debt Securities**") having maturities of 9 months or more from the date of issue (Medium-Term Notes and Other Debt Securities are referred to collectively as the "**Notes**") under this Programme. Notes may be denominated in any currency, subject to any applicable laws and regulations. Unless otherwise specified in an applicable Final Terms, Notes will have the terms described below, except that references to interest payments and interest-related information do not apply to certain Original Issue Discount Notes (as defined below).

The Notes are to be issued under a Tenth Amended and Restated Fiscal and Paying Agency Agreement dated as of April 6, 2011 among GE Capital, in its capacity as both Issuer and Guarantor, GE Capital Australia Funding, GE Capital Canada Funding, the Irish Issuers, The Bank of New York Mellon, as fiscal agent (in such capacity, the "**Fiscal Agent**") and Principal Paying Agent, The Bank of New York Mellon (Luxembourg) S.A., as initial registrar and transfer agent and the other paying agents and transfer agents named therein, as further amended and supplemented from time to time (the "**Fiscal Agency Agreement**"). The following summaries of certain provisions of the Fiscal Agency Agreement 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.

Each relevant 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 an NGN or Registered Note issued under the NSS, each as defined below) and public offering price) as Notes issued on an earlier date; provided that a Series of Notes may not comprise both Notes in bearer form and Notes in registered form; and provided further that no Bearer Notes are issued after March 18, 2012. After such additional Notes are issued they will be fungible with the previously issued Notes to the extent specified in the applicable Final Terms. 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.

Each Note will be unsecured and will be either a senior or a subordinated debt obligation. Notes which are senior debt obligations will rank equally with all other unsecured and unsubordinated obligations of the Issuer thereof. Notes which are subordinated debt obligations will rank junior in right of payment to all senior indebtedness as specified in the applicable Final Terms, which will set forth the precise terms of such subordination.

The Final Terms relating to a Tranche of Notes issued by any Issuer will describe the following terms: (i) the currency or composite currency in which the Notes of such Tranche will be denominated (each such currency or composite currency, a "**Specified Currency**") and, if other than the Specified Currency, the currency or composite currency in which payments on the Notes of such Series will be made (and, if the Specified Currency or currency or composite currency of payment is other than U.S. Dollars, certain other terms relating to such Notes (a "**Foreign Currency Note**") and such Specified Currency or such currency or composite currency of payment); (ii) whether such Notes are Fixed Rate Notes or Floating Rate Notes (including whether such Notes are Regular Floating Rate Notes, Floating Rate/Fixed Rate Notes or Inverse Floating Rate Notes); (iii) the price at which such Notes will be issued (the "**Issue Price**"); (iv) the date on which such Notes will be issued (the "**Original Issue Date**"); (v) the date on which such Notes will mature; (vi) whether such notes are senior or subordinated and, if subordinated, the terms of the subordination; (vii) if such Notes are Fixed Rate Notes, the rate per annum at which such Notes will bear interest, if any; (viii) if such Notes are Floating Rate Notes, the base rate (the "**Base Rate**"), the initial interest rate (the "**Initial Interest Rate**"), the minimum interest rate (the "**Minimum Interest Rate**") (provided that if no Minimum Interest Rate is specified or if indicated that the Minimum Interest Rate is "not applicable", the Minimum Interest Rate shall be zero), the maximum interest rate (the "**Maximum Interest Rate**"), the Interest Payment Dates, the Index Maturity, the Spread and/or Spread Multiplier, if any (all as defined in "*Interest and Interest Rates*" below) and any other terms relating to the particular method of calculating the interest rate for such Notes; (ix) if such Notes are Indexed Notes, the terms relating to the particular Notes; (x) if such Notes are Dual Currency Notes, the terms relating to the particular Notes; (xi) if such Notes are Amortising Notes, the amortisation schedule and any other terms relating to the particular Notes; (xii) whether such Notes may be redeemed at the option of the relevant Issuer, or repaid at the option of the holder, prior to its stated maturity as described under "*Optional Redemption*" and "*Repayment at the Noteholders' Option; Repurchase*" below and, if so, the provisions relating to such redemption or repayment, including, in the case of any Original Issue Discount Notes, the information necessary to determine the amount due upon redemption or repayment; (xiii) any relevant tax consequences associated with the terms of the Notes which have not been described under "*Tax Considerations—United States Tax Considerations*" below and, in the case of Notes issued by GE Capital Australia Funding, GE Capital Canada Funding or the Irish Issuers, "*Tax Considerations—Australian Tax Considerations*", "*Tax Considerations—Canadian Tax Considerations*" and "*Tax Considerations—Irish Tax Considerations*", respectively; (xiv) if such Notes are Additional Notes (as defined below), a

description of the original issue date and aggregate principal amount of the prior Tranche of Notes having terms (other than the original issue date and public offering price) identical to such Additional Notes; (xv) in the case of Notes issued by an Issuer other than GE Capital, the terms of the Guarantee; and (xvi) any other terms of such Notes not inconsistent with the provisions of the Fiscal Agency Agreement. In addition, each Final Terms with respect to a Tranche of Notes will identify the Dealer(s) participating in the distribution of such Notes. See "*Plan of Distribution—General*". Each Final Terms relating to Notes will be in, or substantially in, the relevant forms attached as Annex A and Annex B to this Base Prospectus.

If any Notes are to be issued as Foreign Currency Notes, the applicable Final Terms will specify the currency or currencies, which may be composite currencies, in which the purchase price of such Notes are to be paid by the purchaser, and the currency or currencies, which may be composite currencies, in which the principal at maturity or earlier redemption, premium, if any, and interest, if any, with respect to such Notes may be paid, if applicable, along with any other terms relating to the non-U.S. Dollar denomination. See "*Special Provisions Relating to Foreign Currency Notes*".

Subject to such additional restrictions as are described under "*Special Provisions Relating to Foreign Currency Notes*", Notes of each Tranche will mature on a day from 9 months or more from the date of issue, as specified in the applicable Final Terms, as selected by the initial purchaser and agreed to by the relevant Issuer. In the event that such maturity date of any Notes or any date fixed for redemption or repayment of any Notes (collectively, the "**Maturity Date**") is not a Business Day (as defined below), principal and interest payable at maturity or upon such redemption or repayment will be paid on the next succeeding Business Day with the same effect as if such Business Day were the Maturity Date. No interest shall accrue for the period from and after the Maturity Date to such next succeeding Business Day. Except as may be provided in the applicable Final Terms and except for Indexed Notes (as defined below), all Notes will mature at par.

Forms of Notes

General

If specified in the applicable Final Terms, Notes of each Tranche will be in bearer form ("**Bearer Notes**") and will initially be represented by one or more temporary 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 new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"); and
- (ii) if any such global Note is to be issued in classic global note form ("**CGN**"), be delivered to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg or any other recognised or agreed clearing system.

Bearer Notes in definitive form will be issued with coupons attached. Except as set out below, title to Bearer Notes and any coupons will pass by delivery. The Issuers, the Fiscal Agent and any Paying Agent may deem and treat the bearer of any Bearer Note or coupon 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 sentence. For so long as any of the Notes are represented by a global Note, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuers, the Fiscal Agent and any Paying Agent as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, the right to which shall be vested, as against the Issuers, the Fiscal Agent and any Paying Agent solely in the bearer of the relevant global Note in accordance with and subject to its terms (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 or of Clearstream, Luxembourg, as the case may be.

Bearer Notes may not be issued after March 18, 2012.

References herein to "**Bearer Notes**" shall, except where otherwise indicated, include interests in a temporary or permanent global Note as well as definitive Notes and any coupons attached thereto.

If specified in the Final Terms, Notes may also be issued in fully registered form ("**Registered Notes**"), and will:

- (i) if any such global Note is intended to be issued under the new safekeeping structure ("**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; and
- (ii) if any such global Note is not intended to be issued under the NSS but instead under the classic safekeeping structure ("**CSS**"), then such 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.

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 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 Bearer Notes

Each Bearer Note (including any global Note) and interest coupon, 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."

In addition, each Bearer Note (including any global Note) issued by GE Capital Canada Funding will bear the following legend:

"This Note has not been and will not be qualified for sale under the securities laws of Canada or any province or territory thereof and may not be offered or sold, directly or indirectly, in Canada, or to, or for the benefit of, any resident thereof, in contravention of any such laws."

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). 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. For these purposes, "**United States**" means the United States (including the States and the District of Columbia), its territories and its possessions. 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.

As used herein, "**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. "**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. An "**Ownership Certificate**" is 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. For the purposes of Bearer Notes issued by GE Capital Canada Funding, the Ownership Certificate shall also contain a statement to the effect that the relevant Bearer Note or any portion thereof is not beneficially owned by a resident of Canada in contravention of the securities laws of Canada or any province or territory thereof.

As used herein, "**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 relevant 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 relevant 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 relevant Issuer or any Dealer shall be deemed to be during the Restricted Period.

Each Bearer Note will be represented initially by a temporary global Note, without interest coupons which will (a) if the temporary 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 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 recognised or agreed clearing system in the case of a temporary global Note issued in CGN form. Upon deposit of each such temporary 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 global Note will be exchangeable after the expiration of the Restricted Period (the "**Exchange Date**") for an interest in a permanent global Note which will (a) if the permanent 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 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.

Provisions relating to Registered Notes

If specified in the applicable Final Terms, Registered Notes may be issued by the relevant Issuer. Each Final Terms relating to a Tranche of Registered Notes will describe whether such Tranche will be issued in permanent global or definitive registered form and any other provisions relating thereto. In the event the Notes of a Tranche are to be issued in permanent global form, the Final Terms will also specify whether such Notes will be issued under the NSS or the CSS. If the Final Terms specify that the 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 authorisation from the relevant Issuer.

Each Registered Note shall bear the following legend:

"This certifies that the person whose name is entered in the Register is [registered as] the holder of the aggregate nominal amount of [*specify currency and amount*] of [Notes specified therein / an issue of Notes of the nominal amount, specified currency and specified denomination specified in the Final Terms applicable to the Notes]."

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."

Guarantee

Notes issued by an Issuer other than GE Capital will be issued with the benefit of the unconditional and irrevocable guarantee (the "**Guarantee**") of GE Capital (in such capacity, the "**Guarantor**") under which the Guarantor will guarantee the payment of all amounts (including any Australian, Canadian or Irish Additional Amounts, as the case may be, and U.S. Additional Amounts (all as described below)), payable on or in respect of such Notes. See "*Description of the Guarantee*" below.

Additional Issuers

Notes may be issued from time to time by additional issuers that are direct or indirect affiliates of GE Capital (each, an "**Additional Issuer**") and that have acceded to the Distribution Agreement (as defined herein) and the Fiscal Agency Agreement. Any Notes issued by an Additional Issuer will have the benefit of the Guarantee issued by the Guarantor. Information regarding any such Additional Issuer will be set forth in a supplement to this Base Prospectus. All references in this Base Prospectus to an "Issuer" or the "Issuers" shall be deemed to include a reference to any such Additional Issuers acceding to the Distribution Agreement and the Fiscal Agency Agreement from time to time.

Exchange and Transfer of Notes

The beneficial owner of a Note represented by a permanent global Note may, upon 30 days' written notice to the Principal Paying Agent (as defined below) given by the beneficial owner through either Euroclear or Clearstream, Luxembourg, exchange such owner's interest in such permanent global Note for a definitive Bearer Note or Notes, with coupons, if any, attached or (if provided in the applicable Final Terms) a definitive Registered Note or Notes, of any authorised denominations. Upon receipt by the Fiscal Agent of an initial request to exchange an interest in a permanent global Note for a definitive Bearer Note or Notes, all other interests in such permanent 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 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 or to the United States.

If specified in the applicable Final Terms, and subject to the terms of the Fiscal Agency Agreement, definitive Bearer Notes (along with all unmatured coupons, and all matured coupons, if any, in default) will be exchangeable at the option of the holder into Registered Notes of any authorised denominations of like tenor and in an equal aggregate principal amount, in accordance with the provisions of the Fiscal Agency Agreement at the office of the Registrar (as defined below) or at the office of any transfer agent designated by the relevant Issuer and (in the case of Notes issued by an Issuer other than GE Capital) the Guarantor for such purpose. See "*Registrar and Transfer Agents*" below. Definitive Bearer Notes surrendered in exchange for Registered Notes after the close of business at any such office (i) on or after any record date for the payment of interest (a "**Regular Record Date**") on a Registered Note on an Interest Payment Date (as defined below) and before the opening of business at such office on the relevant Interest Payment Date, or (ii) on or after any record date to be established for the payment of defaulted interest on a Registered Note ("**Special Record Date**") 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 will be exchangeable for definitive Bearer Notes in other authorised denominations, in an equal aggregate principal amount, in accordance with the provisions of the Fiscal Agency Agreement and at the offices of any Paying Agent appointed by the relevant Issuer and (in the case of Notes issued by an Issuer other than GE Capital) the Guarantor for such purpose. See "*Registrar and Transfer Agents*" below.

Registered Notes will be exchangeable for Registered Notes in other authorised 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 relevant Issuer and (in the case of Notes issued by an Issuer other than GE Capital) the Guarantor for such purpose. Registered Notes will not be exchangeable for Bearer Notes. Registered Notes may be presented for registration of transfer at the offices of the Registrar or any transfer agent designated by the relevant Issuer and (in the case of Notes issued by an Issuer

other than GE Capital) the Guarantor for such purpose. See "*Registrar and Transfer Agents*" below. No service charge will be made for any registration of transfer or exchange of Notes but the relevant Issuer and (in the case of Notes issued by an Issuer other than GE Capital) the Guarantor may require payment of a sum sufficient to cover any transfer taxes payable in connection therewith. Bearer Notes and any coupons appertaining thereto will be transferable by delivery.

The relevant Issuer and (in the case of Notes issued by an Issuer other than GE Capital) the Guarantor shall not be required (i) to register the transfer of or exchange Notes to be redeemed for a period of fifteen 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, or (iv) to register transfer of or exchange any Notes surrendered for optional repayment, in whole or in part.

Payments and Paying Agents

Interest, if any, payable on a Bearer Note represented by a temporary global Note or any portion thereof in respect of an Interest Payment Date will be paid in the Specified Currency (unless otherwise provided in the applicable Final Terms) to each of Euroclear and Clearstream, Luxembourg, as the case may be, with respect to that portion of such temporary global Note held for its account (upon presentation to the Principal Paying Agent of the temporary global Note if the temporary global Note is not issued in NGN form and) upon delivery of an Ownership Certificate 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. 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 global Note or any portion thereof to the accounts of the beneficial owners thereof.

Each permanent global Note will provide that principal and premium, if any, and interest, if any, on such permanent global Note, in respect of an Interest Payment Date, will be paid (upon presentation to the Principal Paying Agent of the permanent global Note if the permanent global Note is not issued in NGN form) in the Specified Currency (unless otherwise provided in the applicable Final Terms) to each of Euroclear and Clearstream, Luxembourg, as the case may be, with respect to that portion of such permanent 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 global Note to the respective accounts of the beneficial owners of such permanent 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 global Note after the close of business at the office or agency where such exchange occurs (a) on or after any Regular 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 global Note on such Regular Record Date or Special Record Date, as the case may be. Payment of principal and of premium, if any, and any interest due at maturity, redemption or repayment (in the event, with respect to payment of interest, that any such maturity date or redemption or repayment date is other than an Interest Payment Date) in respect of any permanent global Note will be made to Euroclear and Clearstream, Luxembourg in immediately available funds.

Payment of principal and of premium, if any, and interest on Bearer Notes at maturity or upon redemption or repayment will be made in immediately available funds in the Specified Currency (unless otherwise provided in the applicable Final Terms), 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 global Note, such permanent 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, by check or by wire transfer of immediately available funds to an account 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 check or by wire transfer of immediately available funds to an account 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. No payment with respect to any Bearer Note will be made at any office or agency of the relevant Issuer or (in the case of Notes issued by an Issuer other than GE Capital) the Guarantor in the United States or by check mailed to any address in the United States or, in the case of interest on Notes issued by GE Capital Australia Funding, in Australia, or by wire transfer to an account maintained with a bank located in the United States or, in the case of Notes issued by GE Capital

Australia Funding, in Australia, except as may be permitted under United States federal tax laws and regulations then in effect and, in the case of Notes issued by GE Capital Australia Funding, as may be permitted under Australian tax laws and regulations then in effect without adverse tax consequences to the relevant Issuer or the Guarantor, as the case may be. Notwithstanding the foregoing, (a) payments of principal and of premium, if any, and interest on Bearer Notes denominated and payable in U.S. Dollars will be made at the office of the paying agent of the relevant Issuer or the Guarantor, as the case may be, in the Borough of Manhattan, The 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, The 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 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 relevant 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 and (c) if the full amount of any payment on 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 relevant Issuer shall designate a paying agent in Sydney or Melbourne from which such payments shall be made, if permitted by applicable laws and regulations.

Payment of principal and of premium, if any, and interest on Registered Notes at maturity or upon redemption or repayment will be made in immediately available funds in the Specified Currency (unless otherwise provided in the applicable Final Terms) against presentation of such Note at the office of a Paying Agent. Payment of interest on Registered Notes will be made to the person in whose name such Note is registered at the close of business on the Regular Record Date next preceding the Interest Payment Date either by check mailed to the address of the person entitled thereto as such address shall appear in the security register or by wire transfer to an account 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 either the relevant Issuer or (in the case of Notes issued by an Issuer other than GE Capital) the Guarantor fails to pay such interest on such Interest Payment Date, such defaulted interest will be paid to the person in whose name such Note is registered at the close of business on the Special Record Date and (ii) interest payable at maturity, redemption or repayment will be payable to the person to whom principal shall be payable. The first payment of interest on any Registered Note originally issued between a Regular Record Date and an Interest Payment Date will be made on the Interest Payment Date following the next succeeding Regular Record Date to the registered owner on such next Regular Record Date. Interest rates and interest rate formulae are subject to change by the relevant Issuer from time to time but no such change will affect any Note theretofore issued or which the relevant Issuer has agreed to issue. Unless otherwise indicated in the applicable Final Terms, the Interest Payment Dates and the Regular Record Dates for Fixed Rate Notes shall be as described below under "*Fixed Rate Notes*". The Interest Payment Dates for Floating Rate Notes shall be as indicated in the applicable Final Terms and in such Note, and, unless otherwise specified in the applicable Final Terms, each Regular Record Date for a Registered Floating Rate Note will be the calendar day (whether or not a Business Day) next preceding each Interest Payment Date.

Pursuant to the Fiscal Agency Agreement, each Issuer and (in the case of Notes issued by an Issuer other than GE Capital) the Guarantor has initially designated The Bank of New York Mellon as its principal paying agent (in such capacity, the "**Principal Paying Agent**", which term includes any successor principal paying agent appointed by each such Issuer and the Guarantor) and The Bank of New York Mellon (Luxembourg) S.A. as its paying agent, for Notes outside the United States, (together with the Principal Paying Agent and any other paying agents, the "**Paying Agents**" which term includes any additional or successor paying agent appointed by each such Issuer and the Guarantor). So long as any Notes are listed and/or admitted to trading on or by any stock exchange, competent authority and/or market, there will at all times be a Paying Agent with a specified office in each location required by the rules and regulations of the relevant stock exchange(s), competent authority(ies) and/or market(s) on or by which such Notes are listed and/or admitted to trading. 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 relevant Issuer will notify the holders of its Notes in the manner specified under "**Notices**" herein in the event that such Issuer appoints an agent with respect to such Notes other than the agent designated as such in this Base Prospectus or in the applicable Final Terms.

All moneys paid by the relevant Issuer or the Guarantor, as the case may be, to the Principal Paying Agent or any Paying Agent for the payment of any amounts payable on any Notes which remain unclaimed at the end of three years after such amounts shall have become due and payable shall be repaid to the relevant Issuer or the Guarantor, as the case may be, and the holders of the Notes shall thereafter look only to the relevant Issuer or the Guarantor, as the case may be, for payment.

Registrar and Transfer Agents

Each Issuer and the Guarantor have initially designated The Bank of New York Mellon (Luxembourg) S.A. as registrar for any Registered Notes (the "**Registrar**", which term includes any successor registrar appointed by each such Issuer and the

Guarantor). In addition, each Issuer and the Guarantor has appointed The Bank of New York Mellon, as Transfer Agent for any Registered Notes listed on the London Stock Exchange. For so long as any Notes are listed and/or admitted to trading on or by any stock exchange, competent authority and/or market, the relevant Issuer will maintain a Transfer Agent with a specified office in each location required by the rules and regulations of the relevant stock exchange, competent authority and/or market. Any initial designation by the relevant Issuer or the Guarantor, as the case may be, of the Registrar or a Transfer Agent may be rescinded at any time. Each Issuer and the Guarantor may at any time designate additional Transfer Agents with respect to the Notes. So long as any Notes are listed 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 relevant Issuer will notify the holders of its Notes in the manner specified under "**Notices**" herein in the event that such Issuer appoints an agent with respect to such Notes other than the agent designated as such in this Base Prospectus or in the applicable Final Terms.

Optional Redemption

Each applicable Final Terms will indicate either that the relevant Tranche of Notes of a Series cannot be redeemed prior to maturity (other than as provided under "*Tax Redemption*" below) or the terms on which such Notes will be redeemable at the option of the relevant Issuer and the relevant date upon which such Notes will be so redeemed (each such date, an "**Issuer Optional Redemption Date**"); provided, however, that Notes denominated in currencies other than U.S. Dollars may be subject to different restrictions on redemption as set forth under "*Special Provisions Relating to Foreign Currency Notes—Minimum Denominations, Restrictions on Maturities, Repayment and Redemption*" herein. Notice of redemption to holders of Bearer Notes shall be published as described under "**Notices**" below once in each of three successive calendar weeks, the first publication to be not less than 30 nor more than 60 calendar days prior to the relevant Issuer Optional Redemption Date. Notice of redemption to holders of Registered Notes shall be provided as described under "**Notices**" below at least 30 and not more than 60 calendar days prior to the relevant Issuer Optional Redemption Date.

Repayment at the Noteholders' Option; Repurchase

If applicable, the Final Terms applicable to the Notes of a Tranche will indicate that such Notes will be repayable at the option of the holder on a date or dates specified prior to their stated maturity date (such option, "**Optional Repayment**" and each such date, a "**Noteholder Optional Redemption Date**") and, unless otherwise specified in the applicable Final Terms, 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; provided, however, that Notes denominated in currencies other than U.S. Dollars may be subject to different restrictions on repayment as set forth under "*Special Provisions Relating to Foreign Currency Notes—Minimum Denominations, Restrictions on Maturities, Repayment and Redemption*" herein. If no Noteholder Optional Redemption Date is included with respect to a Note, 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, and unless provided otherwise in the applicable Final Terms, a Paying Agent must receive at least 30 but not more than 60 calendar days prior to the Noteholder Optional Redemption Date, (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. Exercise of the repayment option by the holder of a Note will 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 authorised denomination. Partial redemption with respect to Notes 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.

The relevant Issuer and, in the case of Notes issued by an Issuer other than GE Capital, 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.

Tax Redemption

All Notes

Except as otherwise provided in the applicable Final Terms, all Notes of the same Series may be redeemed, at the option of the relevant 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 relevant 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 relevant Issuer or the Guarantor, as the case may be, has or will become obligated to pay U.S. Additional Amounts with respect to such Notes as described under "*Payment of Additional Amounts—United States*" below. The redemption price (except as otherwise specified herein or in the applicable Final Terms) 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 on a straight-line basis to the date of redemption, or in the case of Notes issued at a premium, 100% of the issue price less the amount of the premium amortised on a straight-line basis to the date of redemption. Prior to the giving of any notice of redemption pursuant to this paragraph, the relevant Issuer or the Guarantor, as the case may be, shall deliver to the Fiscal Agent (i) a certificate stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant 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 relevant 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 not less than 30 nor more than 60 days 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 "*Notices*" below.

If any date fixed for redemption is a date prior to the Exchange Date for a temporary global Bearer Note, payment on such redemption date will be made subject to receipt of ownership certificates described above under "*Forms of Notes*", delivery of which is a condition to payment of such Notes.

Notes issued by GE Capital Australia Funding

All Notes of the same Series issued by GE Capital Australia Funding 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 above if 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 "*Payment of Additional Amounts—Australia*" below. The redemption price (except as otherwise specified herein or in the applicable Final Terms) 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 on a straight-line basis to the date of redemption, or in the case of Notes issued at a premium, 100% of the issue price less the amount of the premium amortised on a straight-line basis to the date of redemption. 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 (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 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.

Notes issued by GE Capital Canada Funding

All Notes of the same Series issued by GE Capital Canada Funding may be redeemed, at the option of GE Capital Canada Funding, in whole but not in part, at any time prior to maturity, upon the giving of a notice of redemption as described above if GE Capital Canada 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 Canada 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, GE Capital Canada Funding or the Guarantor, as the case may be, has or will become obligated to pay Canadian Additional Amounts with respect to the Notes as described under "*Payment of Additional Amounts—Canada*" below. The redemption price (except as otherwise specified herein or in the applicable Final Terms) 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 on a straight-line basis to the date of redemption, or in the case of Notes issued at a premium, 100% of the issue price less the amount of the premium amortised on a straight-line basis to the date of redemption. Prior to the giving of any notice of redemption pursuant to this paragraph, GE Capital Canada Funding or the Guarantor, as the case may be, shall deliver to the Fiscal Agent (i) a certificate stating that GE Capital Canada 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 Canada 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 Canada Funding or the Guarantor, as the case may be, would be obligated to pay such Canadian Additional Amounts if a payment in respect of such Notes were then due.

Notes issued by an Irish Issuer

All Notes of the same Series issued by an Irish Issuer may be redeemed, at the option of the respective Irish Issuer, in whole but not in part, at any time prior to maturity, upon the giving of a notice of redemption as described above if the respective Irish 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 respective Irish 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 "*Payment of Additional Amounts—Ireland*" below. The redemption price (except as otherwise specified herein or in the applicable Final Terms) 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 on a straight-line basis to the date of redemption, or in the case of Notes issued at a premium, 100% of the issue price less the amount of the premium amortised on a straight-line basis to the date of redemption. Prior to the giving of any notice of redemption pursuant to this paragraph, the relevant Irish Issuer or the Guarantor, as the case may be, shall deliver to the Fiscal Agent (i) a certificate stating that such Irish Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of such Irish 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 Irish Issuer or the Guarantor, as the case may be, would be obligated to pay such Irish Additional Amounts if a payment in respect of such Notes were then due.

Special Tax Redemption of Bearer Notes

If the relevant Issuer or, in the case of Notes issued by an Issuer other than GE Capital, the Guarantor shall determine that any payment made outside the United States by the relevant Issuer, the Guarantor (if the Guarantor is required to make payments under the relevant Guarantee) or any Paying Agent of principal or interest, including original issue discount, 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 relevant 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 "*Payment of Additional Amounts—United States*") (other than such a requirement (a) which would not be applicable to a payment made by the relevant 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 relevant Issuer shall (with respect to Notes issued by an Issuer other than GE Capital Canada Funding) or may (with respect to Notes issued by GE Capital Canada Funding) redeem the Bearer Notes of such Series, as a whole, or, at the election of the relevant Issuer or the Guarantor, if the conditions of the next paragraph are satisfied, pay the additional amounts specified in such paragraph. The redemption price (except as otherwise specified herein or in the applicable Final Terms) 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 on a straight-line basis to the date of redemption, or in the case of Notes issued at a premium, 100% of the issue price less the amount of the premium amortised on a straight-line basis to the date of redemption. The relevant 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 relevant Issuer will redeem the Bearer Notes of such Series or whether the relevant 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 sentence. If the relevant 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 relevant 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 relevant Issuer shall not so redeem such Bearer Notes if the relevant 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 relevant 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 Principal Paying 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 preceding paragraph would be fully satisfied by payment of a withholding tax or similar charge, the relevant 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 relevant Issuer, the Guarantor or any Paying Agent of principal or interest, including original issue discount, 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 relevant 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 third parenthetical clause of the first sentence of the preceding paragraph, 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 relevant Issuer or the Guarantor, as the case may be, elects to pay any U.S. Additional Amounts pursuant to this paragraph, the relevant 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 relevant 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 relevant Issuer shall (with respect to Notes issued by an Issuer other than GE Capital Canada Funding) or may (with respect to Notes issued by GE Capital Canada Funding) redeem the Bearer Notes of such Series as a whole, pursuant to the applicable provisions of the preceding paragraph.

Payment of Additional Amounts

United States

Except as otherwise provided in the applicable Final Terms, the relevant 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 "*Tax Redemption—All Notes*") pay such additional amounts (the "**U.S. Additional Amounts**" and, together with the Australian Additional Amounts, the Canadian 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 who is a United States Alien Holder (as defined below) 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, 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 relevant 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 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 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 relevant Issuer or of the Guarantor or as a direct or indirect affiliate of the relevant 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, if such payment can be made without such deduction or withholding by 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 who is not a United States Person (as defined in "*Forms of Notes—Provisions Relating to Bearer Notes*").

Australia

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 "*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 who is subject to such taxes, duties, assessments or governmental charges by reason of his 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 who is a resident of Australia where no 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**" and "**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"; or
- (e) by or on behalf of a holder 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.

Canada

All payments of principal and interest in respect of Notes issued by GE Capital Canada 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 Canada or any province or territory or 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 charges is required by law or the application, administration or interpretation thereof. In that event, GE Capital Canada 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 "*Tax Redemption—Notes issued by GE Capital Canada Funding*" above) such additional amounts (the "**Canadian 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 Canadian 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 Canada or ownership as a non-resident of Canada of such Note or coupon;
- (b) by or on behalf of a holder in respect of whom such taxes, duties, assessments or charges are required to be withheld or deducted by reason of the holder being a person with whom GE Capital Canada Funding is not dealing at arm's length (within the meaning of the Income Tax Act (Canada)); or

- (c) more than 15 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such Canadian Additional Amounts on presenting such Note or coupon for payment on the last day of such period of 15 days.

The term "Relevant Date" means the later of (i) the date on which payment in respect of the Note or coupon becomes due and payable; and (ii) if the full amount of the moneys payable on such date has not been received by the Fiscal Agent on or prior to such date, the date on which, the full amount of such moneys having been so received, notice of such receipt is duly published in accordance with the terms set out under "Notices" below.

Ireland

All payments of principal and interest in respect of Notes issued by an Irish Issuer 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 that event, the relevant Irish 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 "*Tax Redemption—Notes issued by an Irish Issuer*" 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 by another Paying Agent without such deduction or withholding.

There is also no obligation of the Irish 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 fulfillment of information or other obligations.

European Union

Each relevant 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 by 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 or any law implementing or complying with, or introduced in order to conform to, such Directive.

Interest and Interest Rates

Capitalised terms used but not defined in this section "*Interest and Interest Rates*" or elsewhere in this Base Prospectus shall have the meanings assigned to such terms as set forth in the Glossary.

General

Unless otherwise specified in the applicable Final Terms, each Note will bear interest at either:

- (a) a fixed rate; or
- (b) a floating rate determined by reference to an interest rate basis, which may be adjusted by a Spread and/or Spread Multiplier. 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 period; and
 - (ii) a minimum interest rate limitation, or floor, on the rate at which interest may accrue during any interest 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 rate per annum, in which case such Notes will be "**Fixed Rate Notes**"; or
- (b) one or more of the following interest rate bases as applicable to such Notes, in which case such Notes will be "**Floating Rate Notes**":
 - (i) the CD Rate, in which case such Notes will be "**CD Rate Notes**";
 - (ii) the Commercial Paper Rate, in which case such Notes will be "**Commercial Paper Rate Notes**";
 - (iii) the Eleventh District Cost of Funds Rate, in which case such Notes will be "**Eleventh District Cost of Funds Rate Notes**";
 - (iv) the Federal Funds Rate, in which case such Notes will be "**Federal Funds Rate Notes**";
 - (v) LIBOR, in which case such Notes will be "**LIBOR Notes**";
 - (vi) EURIBOR, in which case such Notes will be "**EURIBOR Notes**";
 - (vii) the Treasury Rate, in which case such Notes will be "**Treasury Rate Notes**";
 - (viii) the Prime Rate, in which case such Notes will be "**Prime Rate Notes**"; or
 - (ix) such other interest rate basis or formula as is set forth in such Final Terms.

Each 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 annual rate, or at a rate determined pursuant to an interest rate formula, stated therein. Interest will accrue on a Note until the principal thereof is paid or made available for payment.

Interest will be payable on each Interest Payment Date and at maturity or on redemption or repayment, if any, except for:

- (a) certain Original Issue Discount Notes; and
- (b) Notes originally issued between a Regular Record Date and an Interest Payment Date.

The first payment of interest on any Registered Note originally issued between a Regular Record Date and an Interest Payment Date will be made on the Interest Payment Date following the next succeeding Regular Record Date. Such interest will be payable by the Issuer to the registered owner on such next Regular Record Date. The relevant Issuer may vary the interest rates and interest rate formulae from time to time, but no such change will affect any Note theretofore issued or which the relevant Issuer has agreed to issue.

Interest will be payable on a Registered Note on each Interest Payment Date to the person in whose name such Note is registered at the close of business on the Regular Record Date next preceding the Interest Payment Date; provided, however, that:

- (a) if the relevant Issuer or the Guarantor, as the case may be, fails to pay such interest on such Interest Payment Date, such defaulted interest will be paid to the person in whose name such Registered Note is registered at the close of business on the record date to be established for the payment of defaulted interest; and
- (b) interest payable at maturity, redemption or repayment will be payable to the person to whom principal shall be payable.

Unless otherwise indicated in the applicable Final Terms:

- (a) for Fixed Rate Notes, the Interest Payment Dates and any Regular Record Dates shall be as described below under "*Fixed Rate Notes*"; and
- (b) for Floating Rate Notes:
 - (i) the Interest Payment Dates shall be as indicated in the applicable Final Terms and in such Note; and
 - (ii) any Regular Record Date will be the calendar day (whether or not a Business Day) next preceding each Interest Payment Date.

Fixed Rate Notes

General. Each Fixed Rate Note will bear interest at the annual rate specified in the Note and in the applicable Final Terms (the "**Fixed Rate of Interest**"). Interest on the Fixed Rate Notes will be paid on the dates specified in the applicable Final Terms (each, a "**Fixed Interest Payment Date**"). The Regular Record Dates for Fixed Rate Notes in registered form will be on the dates specified in the applicable Final Terms. In the event that any Fixed Interest Payment Date or Maturity Date for any Fixed Rate Note is not a Business Day, interest on such Fixed Rate Note will be paid on the next succeeding Business Day without additional interest. 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 Rate of Interest 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.

Day Count Fraction. Unless otherwise indicated in the applicable Final Terms, "**Fixed Day Count Fraction**" means:

- (1) in the case of Notes denominated in a currency other than U.S. Dollars, "**Actual/Actual (ICMA)**" meaning:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Fixed Interest Payment Date (or, if none, the interest commencement date (the "**Interest Commencement Date**") (as 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
 - (b) in the case of Notes where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:
 - (i) 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
 - (ii) 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
- (2) 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 Fixed 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 Fixed 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 Fixed Interest Payment Date (or, if none, the Interest Commencement Date (as specified in the applicable Final Terms)) to (but excluding) the next (or first) Fixed 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.

Floating Rate Notes

General. Floating Rate Notes generally will be issued as described below. Each applicable Final Terms will specify certain terms with respect to which such Floating Rate Note is being delivered, including:

- (a) whether such Floating Rate Note is a Regular Floating Rate Note, a Floating Rate/Fixed Rate Note or an Inverse Floating Rate Note;
- (b) the Interest Rate Basis or Bases, Initial Interest Rate, Interest Reset Dates, Interest Reset Period, Regular Record Dates (if any) and Interest Payment Dates;
- (c) the Index Maturity;
- (d) the Spread and/or Spread Multiplier, if any;
- (e) 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); and
- (f) the Designated LIBOR Currency, if one or more of the specified Interest Rate Bases is LIBOR.

The relevant Issuer may change the Spread, Spread Multiplier, Index Maturity and other variable terms of the Floating Rate Notes from time to time. However, no such change will affect any Floating Rate Note previously issued or as to which an offer has been accepted by such Issuer.

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.

Regular Floating Rate Note; Floating Rate/Fixed Rate Note; Inverse Floating Rate Note

The Interest Rate Basis applicable to each Regular Floating Rate Note, Floating Rate/Fixed Rate Note and Inverse Floating Rate Note may be subject to a Spread or Spread Multiplier, provided that the interest rate on an Inverse Floating Rate Note will not be less than zero. If a Floating Rate Note is designated as having an Addendum attached as specified on the face thereof, the Floating Rate Note shall bear interest in accordance with the terms described in such Addendum and the applicable Final Terms. See "*Other Provisions, Addenda*" below.

Regular Floating Rate Note. A Regular Floating Rate Note will bear 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:

- (a) 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

- (b) the interest rate in effect for the ten calendar days immediately prior to a Maturity Date shall be that in effect on the tenth calendar day preceding such Maturity Date, unless otherwise specified in the applicable Final Terms.

Floating Rate/Fixed Rate Note. A Floating Rate/Fixed Rate Note will initially bear 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:

- (a) 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;
- (b) the interest rate in effect for the 10 calendar days immediately prior to the Fixed Rate Commencement Date shall be that in effect on the tenth calendar day preceding the Fixed Rate Commencement Date, unless otherwise specified in the applicable Final Terms; and
- (c) 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.

Inverse Floating Rate Note. An Inverse Floating Rate Note will bear interest equal to the Fixed Interest Rate specified in the related Final Terms minus the rate determined by reference to the Interest Rate Basis. The rate at which interest is payable shall be reset as of each Interest Reset Date commencing on the Initial Interest Reset Date. However:

- (a) 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
- (b) the interest rate in effect for the ten calendar days immediately prior to a Maturity Date shall be that in effect on the tenth calendar day preceding such Maturity Date, unless otherwise specified in the applicable Final Terms.

Interest Rate Bases

Each Floating Rate Note will have one or more interest rate bases. The formula may be based on:

- (a) the CD Rate;
- (b) the Commercial Paper Rate;
- (c) the Eleventh District Cost of Funds Rate;
- (d) the Federal Funds Rate;
- (e) LIBOR;
- (f) EURIBOR;
- (g) the Treasury Rate;
- (h) the Prime Rate;
- (i) the lowest of two or more Interest Rate Bases; or
- (j) such other rate specified in the applicable Final Terms.

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 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.

How Interest is Calculated

General. The relevant 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 original issue date 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 date of issue or from but excluding the last Regular Record Date to which, unless otherwise specified in the applicable Final Terms, interest has been paid, through and including the Regular 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.

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, Spread and/or Spread Multiplier 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/360" is specified in the applicable Final Terms, the actual number of days in the Interest Reset Period divided by 360;
- (d) 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:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Reset Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Reset Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Reset Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Reset Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Reset Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" 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 D₁ is greater than 29, in which case D₂ will be 30;

- (e) 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:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Reset Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Reset Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Reset Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Reset Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Reset Period, unless such number would be 31, in which case D1 will be 30; and

"D2" 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 D2 will be 30; and

- (f) 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:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Reset Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Reset Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Reset Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Reset Period falls;

"D1" 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 D1 will be 30; and

"D2" 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 D2 will be 30.

Unless otherwise specified in the applicable Final Terms, the 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. Notes for which the interest rate may be calculated with reference to two or more Interest Rate Bases will be calculated in each period by selecting one such Interest Rate Basis for such period. For these calculations, the interest rate in effect on any Interest Reset Date will be the new reset rate.

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% (0.000001), 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 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) market(s) so require, the relevant Issuer and the Guarantor shall maintain a calculation agent for the Notes of such Issuer, and the relevant Issuer will notify the holders of its Notes in the manner specified under "Notices" herein 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.

When Interest is Paid

The relevant Issuer will pay interest on Floating Rate Notes on the dates specified in the applicable Final Terms. Each such date upon which the relevant Issuer is required to pay interest is an "**Interest Payment Date**". The relevant Issuer will also pay interest on the relevant Floating Rate Notes at the Maturity Date.

If an Interest Payment Date (other than the Maturity Date) for a Floating Rate Note falls on a day that is not a Business Day, the Issuer will postpone payment of interest to the following Business Day at which time the Issuer will pay additional interest that has accrued up to but excluding such following Business Day, except that if that Business Day would fall in the next calendar month, the Interest Payment Date will be the immediately preceding Business Day.

If the Maturity Date for a Floating Rate Note falls on a day that is not a Business Day, the Issuer will make the payment on the next Business Day, without additional interest.

Date of Interest Rate Determination

The interest rate for each Interest Reset Period commencing on the Interest Reset Date will be the rate determined on the relevant Interest Determination Date for such Interest Reset Date for the relevant type of Floating Rate Note, as set forth in the Glossary or otherwise in the relevant Final Terms.

Types of Floating Rate Notes

CD Rate Notes. Each CD Rate Note will bear interest at a specified rate that will be reset periodically based on the CD Rate and any Spread and/or Spread Multiplier.

"**CD Rate**" means, with respect to any Interest Determination Date, the rate on that Interest Determination Date for negotiable certificates of deposit having the specified Index Maturity as published in H.15(519) under the heading "*CDs (secondary market)*".

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) prior to 3:00 p.m., New York City time, on the Interest Determination Date, then the CD Rate will be the rate for negotiable certificates of deposit having the specified Index Maturity as published in H.15 Daily Update, or such other recognised electronic source used for the purpose of displaying such rate, under the caption "**CDs (secondary market)**".
- (b) If the rate is not yet published in H.15(519), H.15 Daily Update or another recognised electronic source by 3:00 p.m., New York City time, on the Interest Determination Date, the CD Rate will be the average of the secondary market offered rates, as of 10:00 a.m., New York City time, of three leading non-bank dealers of negotiable U.S. Dollar certificates of deposit in The City of New York selected by the calculation agent for negotiable certificates of deposit of major money market banks with a remaining maturity closest to the specified Index Maturity in a denomination of U.S.\$5,000,000.
- (c) If fewer than three dealers are providing quotes, the rate will be the same as the rate used in the prior interest period.

Commercial Paper Rate Notes

Each Commercial Paper Rate Note will bear interest at a specified rate that will be reset periodically based on the Commercial Paper Rate and any Spread and/or Spread Multiplier.

"**Commercial Paper Rate**" means, with respect to any Interest Determination Date, the Money Market Yield of the rate on that Interest Determination Date for commercial paper having the specified Index Maturity as published in H.15(519) under the heading "*Commercial Paper Nonfinancial*".

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) prior to 3:00 p.m., New York City time, on the Interest Determination Date, then the Commercial Paper Rate will be the Money Market Yield of the rate for commercial paper having the specified Index Maturity as published in H.15 Daily Update, or such other recognised electronic source used for the purpose of displaying such rate, under the caption "*Commercial Paper Nonfinancial*".
- (b) If the rate is not published in H.15(519), H.15 Daily Update or another recognised electronic source by 3:00 p.m., New York City time, on the Interest Determination Date, the Commercial Paper Rate will be the Money Market Yield of the average for the offered rates, as of 11:00 a.m., New York City time, on that Interest Determination Date, of three leading dealers of commercial paper in The City of New York selected by the calculation agent for commercial paper having the specified Index Maturity placed for an industrial issuer whose bond rating is "AA", or the equivalent, by a nationally recognised rating agency.
- (c) If fewer than three dealers are providing quotes, the rate will be the same as the rate used in the prior interest period.

Eleventh District Cost of Funds Rate Notes

Each Eleventh District Cost of Funds Rate Note will bear interest at a specified rate that will be reset periodically based on the Eleventh District Cost of Funds Rate and any Spread and/or Spread Multiplier.

"Eleventh District Cost of Funds Rate" means, with respect to any Interest Determination Date, the rate equal to the monthly weighted average cost of funds for the calendar month preceding such Interest Determination Date as set forth under the caption "11th District" on Reuters Screen COFI/ARMS (or such other page as is specified in the applicable Final Terms) as of 11:00 a.m. San Francisco time, on such 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 COFI/ARMS, the Eleventh District Cost of Funds Rate shall be the monthly weighted average cost of funds paid by member institutions of the Eleventh Federal Home Loan Bank District that was most recently announced by the Federal Home Loan Bank of San Francisco as such cost of funds for the calendar month preceding the date of such announcement.
- (b) If the Federal Home Loan Bank of San Francisco fails to announce such rate for the calendar month next preceding such Interest Determination Date, then the Eleventh District Cost of Funds Rate will be the same as the rate used in the prior interest 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 and/or Spread Multiplier.

"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, 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 recognised 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 recognised electronic source by 3:00 p.m., New York City time, on the Interest Determination Date, the Federal Funds Rate will be the average 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 will be the same as the rate used in the prior interest period.

LIBOR Notes

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

The calculation agent will determine LIBOR on each Interest Determination Date as follows:

- (a) With respect to any Interest Determination Date, LIBOR will be generally determined as either:
 - (i) If at least two offered rates appear on the Designated LIBOR Page, the average of the offered rates for deposits in the Designated LIBOR Currency having the specified Index Maturity beginning on the relevant Interest Reset Date, that appear on the Designated LIBOR Page as of 11:00 a.m., London time, on that Interest Determination Date; or
 - (ii) If fewer than two offered rates appear on the Designated LIBOR Page, the rate for deposits in the London interbank market in the Designated LIBOR Currency having the specified Index Maturity beginning on the relevant Interest Reset Date, that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on that Interest Determination Date.
 - (iii) If no rate appears on the Designated LIBOR Page, LIBOR for that Interest Determination Date will be determined based on the rates on that Interest Determination Date at approximately 11:00 a.m., London time, at which deposits on that date in the Designated LIBOR Currency for the period of the specified Index Maturity beginning on the relevant Interest Reset Date are offered to prime banks in the London interbank market by four major banks (one of which may be an affiliate of the calculation agent) in that market selected by the calculation agent and in a Representative Amount.
 - (iv) The calculation agent will request the principal London office of each of these banks to quote its rate. If the calculation agent receives at least two quotations, LIBOR will be the average of those quotations.
- (b) If the calculation agent receives fewer than two quotations, LIBOR will be the average of the rates quoted at approximately 11:00 a.m., New York City time, on the Interest Determination Date by three major banks (one of which may be an affiliate of the calculation agent) in the Principal Financial Center selected by the calculation agent. The rates will be for loans in the Designated LIBOR Currency to leading European banks having the specified Index Maturity beginning on the relevant Interest Reset Date and in a Representative Amount.
- (c) If fewer than three banks provide quotes, the rate will be the same as the rate used in the prior interest period.

EURIBOR Notes

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

"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 related Interest Determination Date, then the calculation agent will request the principal offices of four major banks (one of which may be an affiliate of the calculation agent) 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 average (if necessary rounded upwards) of the quotations.
- (b) If fewer than two quotations are provided, EURIBOR will be the average (if necessary rounded upwards) of the rates quoted by major banks (which may include an affiliate of the calculation agent) 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 beginning on the relevant Interest Reset Date and in a Representative Amount.

- (c) If no rates are quoted by major banks, the rate will be the same as the rate used for the prior interest 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 and/or Spread Multiplier.

"**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, 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 recognised 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 recognised 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 average 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 will be the same as the rate used in the prior interest 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 and/or Spread Multiplier.

"**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 recognised 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 recognised electronic source by 3:00 p.m., New York City time, on the Interest Determination Date, then the Prime Rate will be the average (rounded upwards, if necessary, to the next higher one-hundred thousandth of a percentage point) of the rates publicly announced by each bank on the Reuters Screen USPRIME1 Page as its 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 average 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 center banks in The City of New York selected by the calculation agent.

- (d) If fewer than two rates appear, the Prime Rate will be determined based on the rates furnished in The City of New York by the appropriate number of substitute banks or trust companies organized and doing business under the laws of the United States, or any State thereof, 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 will be the same as the rate used for the prior interest period.

Disclosure under Interest Act (Canada)

In the case of Notes issued by GE Capital Canada Funding, whenever it is necessary to compute any amount of interest in respect of the Notes for a period (the "**deemed year**") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be (i) calculated on the basis of a 360-day year consisting of 12 months of 30 days each, and (ii) expressed as a yearly rate for purposes of the Interest Act (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

Indexed Notes

General. Notes also may be issued with the principal amount payable at maturity or interest to be paid thereon, or both, to be determined with reference to the price or prices of specified commodities or stocks, indices, formulae or other assets or bases of reference as may be specified in such Note and the applicable Final Terms ("**Indexed Notes**"). Holders of such Indexed Notes may receive a principal amount on the Maturity Date that is greater than or less than the face amount of the Indexed Notes, or an interest rate that is greater than or less than the stated interest rate on the Indexed Notes, or both, depending upon the structure of the Indexed Note and the relative value on the Maturity Date or at the relevant Interest Payment Date, as the case may be, of the specified indexed item. Information as to the method for determining the principal amount payable on the Maturity Date, the currency base rate (the "**Currency Base Rate**"), the manner of determining the interest rate, the determination agent (the "**Determination Agent**"), certain historical information with respect to the specified indexed item and tax considerations associated with an investment in Indexed Notes will be set forth in the applicable Final Terms.

A supplementary prospectus or a separate prospectus comprising the Registration Document, relevant Securities Note and a summary document (as the case may be) will be used for the documentation of an issuance of Indexed Notes.

For further information regarding certain risks inherent in Indexed Notes, see "*Risk Factors—Risks Relating to GE Capital's Business—Indexed Notes*".

Extendible Notes

Notes may be issued with an initial maturity date (the "**Initial Maturity Date**") which may be extended from time to time upon the election of the holders on specified dates (each, an "**Election Date**") up to a final maturity date (the "**Final Maturity Date**") as set forth in the applicable Final Terms ("**Extendible Notes**"). The Final Terms relating to each issue of Extendible Notes will set forth the terms of such Notes, including the Initial Maturity Date, the Final Maturity Date and the Election Dates, and will also describe certain tax considerations associated with an investment in Extendible Notes, the manner in which holders may elect to extend the Notes and such other terms and conditions as may apply to such issue.

Dual Currency Notes

In general, "**Dual Currency Notes**" refer to Notes as to which the relevant Issuer is permitted under certain specified circumstances to pay principal, premium, if any, and/or interest, in more than one currency or composite currency. The terms of any Dual Currency Notes will be as set forth in the applicable Final Terms related to any such Notes, including the face amount currency (the "**Face Amount Currency**"), the option value calculation agent (the "**Option Value Calculation Agent**"), the optional payment currency (the "**Optional Payment Currency**"), the option election date(s) (the "**Option Election Date(s)**"), and the designated exchange rate (the "**Designated Exchange Rate**").

For further information regarding certain risks inherent in Notes denominated in currencies other than U.S. Dollars, see "*Risk Factors—Exchange Rates and Exchange Controls*".

Amortising Notes

Amortising Notes are Fixed Rate Notes for which payments combining principal and interest are made in installments over the life of the Note ("**Amortising Notes**"). Unless otherwise specified in the applicable Final Terms, interest on each Amortising Note will be computed on the basis of a 360-day year of twelve 30-day months. Payments with respect to Amortising Notes will be applied first to interest due and payable thereon and then to the reduction of the unpaid principal amount thereof. Further information concerning additional terms and conditions of any issue of Amortising Notes, including the amortisation schedule (the "**Amortisation Schedule**") will be provided in the applicable Final Terms. A table setting forth repayment information in respect of each Amortising Note will be included in the applicable Final Terms and set forth on such Notes.

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. Certain additional considerations relating to Original Issue Discount Notes may be described in the applicable Final Terms relating thereto.

Additional Notes

Each 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 will be issued in the form of a temporary global Note which will be exchangeable for either a beneficial interest in a permanent global Note or definitive Notes 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. Once any Additional Notes have been issued, such Additional Notes together with the earlier Notes shall constitute a single Series issued under the Fiscal Agency Agreement; provided, however, that such consolidation of Additional Notes issued after the Exchange Date will occur only following the exchange of interests in the Temporary Global Note for interests in the Permanent Global Note or Definitive Notes upon certification of non-U.S. beneficial ownership. 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. Any Additional Notes that are Bearer Notes will be subject to the same restrictions as are set forth under "*Description of the Notes—Form of Notes—Provisions Relating to Bearer Notes*".

Other Debt Securities

Each Issuer may, at its option, elect to issue debt securities ("**Other Debt Securities**") other than Medium-Term Notes. Other Debt Securities will have general terms which are identical to those described herein under "*Description of the Notes*" except that such Notes will be titled "Debt Securities" rather than "Medium-Term Notes". In particular, (i) any Other Debt Securities issued by an Issuer other than GE Capital will have the benefit of the Guarantee of GE Capital and (ii) Other Debt Securities will be issued under the Fiscal Agency Agreement and holders thereof will be entitled to the benefits thereunder. The terms of such Other Debt Securities will be described in the applicable Final Terms.

Other Provisions, Addenda

Any provisions with respect to Notes, including the determination of an Interest Rate Basis, the specification of an Interest Rate Basis, calculation of the interest rate applicable to a Floating Rate Note, its Interest Payment Dates or any other matter relating thereto may be modified by the terms specified under "*Other Provisions*" on the face thereof or in an Addendum relating thereto, if so specified on the face thereof and in the applicable Final Terms.

Events of Default

An event of default ("**Event of Default**") will occur with respect to a Series of the Notes issued on a senior basis if (a) the principal of, or the redemption price of, any Notes of such Series shall fail to be paid when due, (b) any installment of interest or any Additional Amounts with respect to any Notes of such Series shall fail to be paid as and when the same shall become due and payable, and such failure shall continue for a period of 30 days, (c) any other covenant or agreement on the part of the relevant Issuer or, in the case of Notes issued by an Issuer other than GE Capital, the Guarantee contained in the Notes of such Series or the Fiscal Agency Agreement shall fail to be performed or observed in any material respect for a period of 60 days after written notice thereof to the relevant Issuer, the Guarantor and the Fiscal Agent by the holders of at least 25% in aggregate principal amount of the outstanding Notes of such Series, (d) the due acceleration of any indebtedness for money borrowed by GE Capital under the terms of the instruments under which such indebtedness is issued shall have occurred, and

such acceleration is not rescinded or annulled or such indebtedness discharged within 10 days after written notice thereof, requiring GE Capital to remedy the same, shall have first been given to GE Capital or any other Issuer (in the case of Notes issued by such Issuers) and the Fiscal Agent by the holders of at least 25% in aggregate principal amount of the outstanding Notes of such Series; provided, that the resulting Event of Default with respect to such Series of Notes may be remedied, cured or waived by the remedying, curing or waiving of such other default under such other Series or such other indebtedness, (e) in the case of Notes issued by GE Capital Australia Funding, the due acceleration of any indebtedness for money borrowed by GE Capital Australia Funding shall have occurred under the terms of the instruments under which indebtedness in an aggregate principal amount of at least A\$10,000,000 is issued, and such acceleration is not rescinded or annulled or such indebtedness is not discharged within 10 days after written notice thereof, requiring such Issuer to remedy the same, shall have first been given to GE Capital Australia Funding, the Guarantor and the Fiscal Agent by the holders of at least 25% in aggregate principal amount of any relevant Series of the outstanding Notes issued by such Issuer, (f) in the case of Notes issued by GE Capital Canada Funding, the due acceleration of any indebtedness for money borrowed by GE Capital Canada Funding shall have occurred under the terms of the instruments under which indebtedness in an aggregate principal amount of at least C\$10,000,000 is issued and such acceleration is not rescinded or annulled or such indebtedness is not discharged within 10 days after written notice thereof, requiring such Issuer to remedy the same, shall have first been given to GE Capital Canada Funding, the Guarantor and the Fiscal Agent by the holders of at least 25% in aggregate principal amount of any relevant Series of the outstanding Notes issued by such Issuer, (g) in the case of Notes issued by an Irish Issuer, the due acceleration of any indebtedness for money borrowed by the respective Irish Issuer shall have occurred under the terms of the instruments under which indebtedness in an aggregate principal amount of at least U.S.\$10,000,000 is issued and such acceleration is not rescinded or annulled or such indebtedness is not discharged within 10 days after written notice thereof, requiring such Issuer to remedy the same, shall have first been given to the respective Irish Issuer, the Guarantor and the Fiscal Agent by the holders of at least 25% in aggregate principal amount of any relevant Series of the outstanding Notes issued by such Issuer, or (h) certain events of bankruptcy, insolvency, examinership, reorganisation or similar laws or procedures affecting creditors rights generally relating to the relevant Issuer or, in the case of Notes issued by an Issuer other than GE Capital, the Guarantor shall have occurred. If an Event of Default shall occur and be continuing with respect to a Series of Notes, the holder of any Note of such Series may, at such holder's option, declare, by written notice to the relevant Issuer, the Guarantor and the Fiscal Agent, such Note to be immediately due and payable. Upon such declaration prior to the Exchange Date, beneficial owners will be entitled to receive payments of interest thereon on the terms referred to in the last paragraph under "*Tax Redemption—All Notes*".

Merger, Consolidation, Sale or Conveyance

Each Issuer and (in the case of Notes issued by an Issuer other than GE Capital) 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 successor corporation assumes all payment and related obligations of the relevant Issuer or the Guarantor, as the case may be, under the Fiscal Agency Agreement, the Notes and the Guarantee, as the case may be, and that certain other conditions are met.

Modification of Fiscal Agency Agreement and Notes

The Fiscal Agency Agreement may be amended by each Issuer (with respect to matters relating to Notes issued by such Issuer), the Guarantor (with respect to matters relating to Notes issued by an Issuer other than GE Capital) and the Fiscal Agent, without the consent of the holder of any Note of a Series for the purposes, among others, of curing any ambiguity, or of correcting or supplementing any defective or inconsistent provisions contained therein or to effect any assumption of the relevant Issuer's obligations thereunder and under the Notes of a Series under the circumstances described under "*Merger, Consolidation, Sale or Conveyance*" above or of the Guarantor's obligations thereunder and under the Guarantee under the circumstances described under "*Description of the Guarantee—Merger, Consolidation, Sale or Conveyance*" below or in any other manner which the relevant Issuer, the Guarantor and the Fiscal Agent 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 Issuers, the Guarantor and the Fiscal Agent from amending the Fiscal Agency Agreement 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 the terms and conditions of the Notes of a Series or to the terms of the Guarantee may also be made, and future compliance therewith or past default by the relevant Issuer or the Guarantor may be waived, by holders of 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 terms and conditions of the Notes of a Series or to the terms of the Guarantee may, without the consent of the holders of each Note of such Series affected thereby, among other things, (a) change the stated maturity of the principal of any Note of such Series or extend the time for payment of interest thereon; (b) reduce the principal amount of any Note of such Series or reduce the amount of interest payable thereon or the amount payable thereon in the event of redemption or acceleration (or in the case of Original Issue Discount Notes, change the amount that would be due and payable upon an acceleration thereof); (c) change the currency of payment of principal of or any

other amounts payable on any Note of such Series; (d) 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; (e) reduce the above-stated 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 (f) modify the foregoing requirements to reduce the percentage of outstanding Notes of such Series necessary to waive any future compliance or past default. 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, a meeting of Noteholders called by the relevant Issuer or the Guarantor shall be adjourned for a period of not less than 10 days, and in the absence of a quorum at any such adjourned meeting, the meeting shall be further adjourned for another period of not less than 10 days, 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 (f) 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, the terms and conditions of the Notes of a Series 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.

Replacement of Notes and Coupons

Any Notes or coupons that become mutilated, destroyed, lost or stolen or are apparently destroyed, lost or stolen will be replaced by the relevant Issuer at the expense of the holder upon delivery of the Notes or coupons or satisfactory evidence of the destruction, loss or theft thereof to such Issuer and the Fiscal Agent. In each case, an indemnity satisfactory to the relevant Issuer and the Fiscal Agent may be required at the expense of the holder of such Note or coupon before a replacement Note or coupon will be issued. For so long as the Notes are listed or admitted to trading on or by any other stock exchange, competent authority and/or market and the rules of such stock exchange(s), competent authority(ies) and/or market(s) so require, a noteholder shall be able to obtain a replacement Note or coupon at the offices of the paying agent located in each location required by the rules and regulations of such stock exchange(s), competent authority(ies) and/or market(s).

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.

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 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 Bearer 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 clearance 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 seventh 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.

Consent to Service

The Fiscal Agency Agreement provides that each Issuer and (in the case of Notes issued by an Issuer other than GE Capital) the Guarantor designate the Senior Vice President-Corporate Treasury and Global Funding Operation of GE Capital as the authorised agent for service of process in any legal action or proceeding arising out of or relating to the Fiscal Agency Agreement, the Notes or the Guarantees brought in any federal or state court in the Borough of Manhattan, The 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.

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 relating thereto the due and punctual payment of all amounts (including any U.S., Australian, Canadian 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 may be issued on either a senior or subordinated basis. Guarantees issued on a senior basis will be unsecured and will rank equally in right of payment with all other unsecured and unsubordinated obligations of the Guarantor. Guarantees issued on a subordinated basis will rank junior in right of payment to all senior indebtedness of the Guarantor as specified in the applicable Final Terms, which will set forth the precise terms of such subordination.

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.

SPECIAL PROVISIONS RELATING TO FOREIGN CURRENCY NOTES

General

Unless otherwise specified in the applicable Final Terms, the following provisions shall apply to Foreign Currency Notes which are in addition to, and to the extent inconsistent therewith replace, the description of general terms and provisions of the Notes set forth elsewhere in this Base Prospectus.

Payments on Foreign Currency Notes

Purchasers are required to pay for the Notes in the currency specified in the applicable Final Terms. In certain jurisdictions, there may be limited facilities for conversion of home currencies into foreign currencies, and vice versa. In addition, in certain jurisdictions, many banks may not offer foreign currency denominated checking or savings account facilities.

Payment of principal, premium, if any, and interest, if any, on each Note will be made in immediately available funds in the Specified Currency unless otherwise specified in the applicable Final Terms and except as provided under "*Changing the Specified Currency of Foreign Currency Notes*" below.

Unless otherwise specified in the applicable Final Terms, a holder of the equivalent of U.S.\$1,000,000 or more aggregate principal amount of a definitive Registered Note denominated in a Specified Currency other than U.S. Dollars may elect subsequent to the issuance thereof that future payments be converted, or not be converted, as the case may be, at the Market Exchange Rate to U.S. Dollars by transmitting a written request for such payments to the Paying Agent on or prior to the Regular Record Date or at least 16 days prior to maturity or earlier redemption or repayment, as the case may be. Such request shall include appropriate payment instructions and shall be in writing (mail or hand delivered) or by facsimile transmission. A holder may elect to receive all future payments of principal, premium, if any, and interest in either the Specified Currency or in U.S. Dollars, as specified in the written request, and need not file a separate election for each payment. Such election will remain in effect until revoked by a subsequent election made in the manner and at the times prescribed in this paragraph. Owners of beneficial interests in permanent global Notes or holders of definitive Bearer Notes should contact their broker or nominee to determine whether and how an election to receive payment in either U.S. Dollars or the Specified Currency may be made.

The "**Market Exchange Rate**" with respect to any Specified 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 Specified 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.

All determinations made by the Exchange Rate Agent shall be at its sole discretion and, in the absence of manifest error, shall be conclusive for all purposes and binding on holders of the Notes and the Exchange Rate Agent shall have no liability therefor. Under no circumstances shall GE Capital bear any responsibility for losses incurred by a holder due to fluctuations in the Market Exchange Rate.

Specific information about the Specified Currency in which a particular Foreign Currency Note is denominated will be set forth in the applicable Final Terms. Any information therein concerning exchange rates is furnished as a matter of information only and should not be regarded as indicative of the range of or trends in fluctuations in currency exchange rates that may occur in the future.

Minimum Denominations, Restrictions on Maturities, Repayment and Redemption

General. Notes denominated in Specified Currencies other than U.S. Dollars shall have such minimum denominations and be subject to such restrictions on maturities, repayment and redemption as are set forth below or as are set forth in the applicable Final Terms in the event different restrictions on minimum denominations, maturities, repayment and redemption may be permitted or required from time to time by any relevant central bank or equivalent governmental body, however designated, or by such laws or regulations as are applicable to the Notes or the Specified Currency. Certain restrictions related to the distribution of Notes denominated in Specified Currencies other than U.S. Dollars are set forth under "*Plan of Distribution*" in this Base Prospectus. Any other restrictions applicable to Notes denominated in Specified Currencies other than U.S. Dollars will be set forth in the applicable Final Terms relating to such Notes.

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.

Unless otherwise specified in the applicable Final Terms, GE Capital Canada Funding will not issue any Notes (a) where all or any portion of interest on such Notes is contingent or dependent upon the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, a commodity price or any other similar criterion or by reference to dividends payable on any class of shares of the capital stock of a corporation, (b) which are Floating Rate Notes, or (c) which are Indexed Notes.

Redenomination

If specified in the applicable Final Terms, an Issuer may, without the consent of 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, and 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 Paying 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 check 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 applicable Final Terms 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.

"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 European Union pursuant to Article 109L(4) of the treaty establishing the European Communities, as amended by the Treaty on European Union.

"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.

Changing the Specified Currency of Foreign Currency Notes

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

Amounts so payable on any such date in such Specified Currency shall be converted into U.S. Dollars at a rate determined by the Exchange Rate Agent (as defined below) on the basis of the most recently available Market Exchange Rate or as otherwise indicated in the applicable Final Terms. The **"Exchange Rate Agent"** at the date of this Base Prospectus is The Bank of New York Mellon. Any payment required to be made on Foreign Currency Notes denominated in a Specified Currency that is instead made in U.S. Dollars under the circumstances described above will not constitute a default of any obligation of the relevant Issuer 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 such an event, 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 the European Economic and Monetary Union.

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 ADVISERS 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 or coupon that is not a United States person (as defined under "*Description of the Notes—Forms of Notes—Provisions Relating to Bearer Notes*").

Certain Issuers may be disregarded for U.S. federal income tax purposes and will, therefore, be treated as paying U.S.-source income subject to the rules stated below. Under the "check the box" provisions of the Code, GE Capital Australia Funding, GE Capital Canada Funding and the Irish Issuers are entities disregarded for U.S. federal income tax purposes. Therefore, these issuers will be treated as paying U.S.-source income subject to the rules stated below. The relevant Final Terms will indicate if any Issuers, other than GE Capital Australia Funding, GE Capital Canada Funding and the Irish Issuers, are also disregarded or treated as a partnership for U.S. federal income tax purposes.

Under current United States federal income and estate tax law:

- (a) payment on a Note or coupon 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 percent 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) in the case of a Registered Note, 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 made after December 31, 2012 on Notes issued after March 18, 2012, (x) if the United States Alien Holder or any foreign intermediary 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 through which it holds notes is a "foreign financial institution" (as defined below), each such entity 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;
- (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 or coupon, 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 "*Description of the Notes—Payment of Additional Amounts—United States*"; and (ii) in the case of a sale, exchange, redemption or other taxable disposition of a Note issued after March 18, 2012, or a coupon relating thereto, effected after December 31, 2012, (x) if the United States Alien Holder or any foreign intermediary 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 through which it holds notes is a "foreign financial institution" (as defined below), each such entity 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;

- (c) United States Alien Holder of a Bearer Note or coupon will not be required to disclose its nationality, residence or identity to the relevant Issuer, a paying agent (acting in its capacity as such) or any United States governmental authority in order to receive payment on such Bearer Note or coupon from such Issuer or a paying agent outside the United States; and
- (d) a Note or coupon 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 percent 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 or coupon would not have been effectively connected with the conduct by such United States Alien Holder of a trade or business in the United States.

If United States tax is imposed as a result of a failure to comply with the documentation requirements described in clauses (a)(iii) or (b)(ii) above, 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, or (iii) is engaged (or holds itself out as being engaged) primarily in the business of investing, reinvesting, or trading in securities, partnership interests or commodities, or interests in securities, partnership interests or commodities.

United States information reporting requirements and backup withholding will not apply to payments on a Bearer Note or coupon made outside the United States by the relevant Issuer or any paying agent to a holder that is a United States Alien Holder. Payments on a Registered Note owned by a United States Alien Holder will not be subject to such requirements or tax if the statement described in clause (a)(ii) above is duly provided.

Information reporting requirements and backup withholding will not apply to any payment on a Bearer Note or coupon outside the United States by a foreign office of a foreign custodian, foreign nominee or other foreign agent of the beneficial owner of such Note or coupon, provided that such custodian, nominee or agent (i) derives less than 50 percent 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 percent (by income or capital interest) owned by United States persons or is engaged in the conduct of a U.S. trade or business. Payment on a Bearer Note or coupon outside the United States to the beneficial owner thereof by a foreign office of any other custodian, nominee or agent will not be subject to backup withholding, but will be subject to information reporting requirements unless such custodian, nominee or agent has documentary evidence in its records that the beneficial owner is a United States Alien Holder or the beneficial owner otherwise establishes an exemption. Payment on a Registered or Bearer Note or coupon by the United States office of a custodian, nominee or other agent of the beneficial owner of such Note or coupon will be subject to information reporting requirements and backup withholding unless the beneficial owner certifies its non-U.S. status under penalties of perjury or otherwise establishes an exemption.

Information reporting requirements and backup withholding will not apply to any payment of the proceeds of the sale of a Registered or Bearer Note or coupon 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 percent 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 percent (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 Registered or Bearer Note or coupon 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 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 Registered or Bearer Note or coupon by the United States office of a broker will be subject to information reporting requirements and backup withholding unless the beneficial owner certifies its non-U.S. status under penalties of perjury or otherwise establishes an exemption.

For purposes of applying the rules set forth under this heading "*United States Tax Considerations*" to an 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.

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 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) nor does it deal with the position in respect of Indexed Notes or Dual Currency Notes. 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 advisers.

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%.

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 overseas 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 "*Description of the Notes –Payment of Additional Amounts*", 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 (as defined), 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:

- (A) 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, during the taxable year, has not 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
- (B) 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 realised during that year 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 s255 of the Australian Tax Act or s260-5 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 Australian Government has enacted a new regime for the taxation of financial arrangements (referred to as TOFA). The new TOFA regime will apply to financial arrangements, such as the Notes, acquired by taxpayers in income years commencing on or after 1 July 2010 (or 1 July 2009, at the taxpayer's election). Alternatively, taxpayers may elect for the new TOFA

regime to apply to all existing financial arrangements held by them on the commencement date applicable to them. In the absence of such an election, the pre-TOFA provisions in the Australian Tax Act will continue to apply to Notes acquired before the applicable commencement date. The pre-TOFA provisions will also 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, realised by that holder in respect of those Notes do not otherwise have an Australian source.

Canadian Tax Considerations

Under the "check the box" provisions of the Code, GE Capital Canada Funding is a disregarded entity for U.S. federal income tax purposes. Therefore, GE Capital Canada Funding 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, GE Capital Canada Funding will be treated as paying Canadian-source income for Canadian federal income tax purposes.

The following summary of Canadian federal income tax considerations is of a general nature only, and is not intended to be, nor should it be considered to be, legal or tax advice to any particular holder of Notes who is a non-resident of Canada. Holders of Notes who are non-residents of Canada should therefore consult their own tax advisors with respect to their particular circumstances.

Unless otherwise specified in the applicable Final Terms, GE Capital Canada Funding will be prohibited from issuing any Notes (a) where all or any portion of interest on such Notes is contingent or dependent upon the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable on any class of shares of the capital stock of a corporation, (b) which are Floating Rate Notes, or (c) which are Indexed Notes.

Subject to the following, in the case of a Note issued by GE Capital Canada Funding (a "**Canadian Issuer Note**") interest paid or credited by such Issuer or the Guarantor or deemed to be paid or credited on such Note (including amounts on account of or in lieu of payment of, or in satisfaction of, interest, or accrued interest on such Note in certain cases involving the assignment or transfer of such Note to a resident or deemed resident of Canada) to a holder who is a non-resident of Canada for purposes of Canadian federal income tax laws and who acquires such Note issued under this Programme will not be subject to Canadian non-resident withholding tax where GE Capital Canada Funding deals at arm's length for the purposes of Canadian federal income tax laws with the non-resident holder at the time of such payment (or deemed payment). Canadian non-resident withholding tax will apply if all or any portion of such interest on the Canadian Issuer Notes is "participating debt interest". "**Participating debt interest**" is defined generally as interest (other than on a prescribed obligation described below) all or any portion of which is contingent or dependent upon the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable on any class of shares of the capital stock of a corporation. The Canadian non-resident withholding tax is imposed at the rate of 25%, or such lower rate as may be provided for under the terms of any applicable bilateral tax treaty.

A prescribed obligation for this purpose is an "indexed debt obligation" (as defined below) on which no amount payable is contingent or dependent upon the use of, or production from, property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion, other than an amount determined by reference to a change in the purchasing power of money, or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation. An "**indexed debt obligation**" is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money. All or a portion of an adjustment to an amount payable in respect of such an obligation may be treated as being paid or credited by the issuer as interest on such obligation.

Accordingly, interest on Floating Rate Notes issued by GE Capital Canada Funding, depending upon the interest rate formula as set forth in the applicable Final Terms, and interest on Indexed Notes issued by GE Capital Canada Funding, depending upon the terms as set forth in the applicable Final Terms, may be subject to Canadian non-resident withholding tax.

In the event that a Canadian Issuer Note is redeemed, cancelled, repurchased or purchased by GE Capital Canada Funding or any other resident or deemed resident of Canada from a non-resident holder or otherwise assigned or transferred by a non-resident holder to a resident or deemed resident of Canada for an amount which exceeds, generally, the issue price thereof, the difference between the price for which such Note is redeemed, cancelled, repurchased or purchased or otherwise assigned or transferred and the issue price may, in certain circumstances, be deemed to be interest on such Note. Such deemed interest on such Note may, together with any interest that has accrued on such Note to that time, be subject to Canadian non-resident

withholding tax if (i) any such interest is participating debt interest; or (ii) the non-resident holder does not deal at arm's length with such person resident or deemed to be resident in Canada. Exceptions to this deemed interest rule apply, among other exceptions, in respect of a Canadian Issuer Note where either (a) under the terms of such Note or any agreement relating thereto, GE Capital Canada Funding may not under any circumstances be obliged to repay more than 25% of the aggregate principal amount of a Tranche of notes within five years from the date of issue of such Tranche except, generally, in the event of a failure or default under such notes or related agreement, or (b) if the Canadian Issuer Note is not an indexed debt obligation (as defined above), was issued for at least 97% of its principal amount and its annual yield is not more than four-thirds of the interest stipulated to be payable on such Note. Depending upon the terms set forth in the applicable Final Terms, Canadian Issuer Notes issued at a discount or redeemable at a premium may be subject to these deemed interest rules, and accordingly subjected to Canadian non-resident withholding tax.

Additional considerations relating to Canadian Issuer Notes may be set forth in the Final Terms relating to the issue of such Notes.

Under the existing federal laws of Canada, generally, there are no other taxes on income (including taxable capital gains) payable in respect of a Canadian Issuer Note or interest, discount, or premium thereon by a non-resident holder who is neither a resident nor deemed to be a resident of Canada at any time during which the Canadian Issuer Note is held, and who does not use or hold and is not deemed to use or hold the Canadian Issuer Note in or in the course of carrying on a business in Canada and is not otherwise required by or for the purposes of such laws to include an amount in respect of the Canadian Issuer Note in computing income from carrying on a business in Canada.

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. The relevant Final Terms will indicate if any Irish issuers, other than the Irish Issuers, are also disregarded or treated as a partnership for U.S. federal income tax purposes. 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 advisers 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 recognised 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 are held in a recognised clearing system such as 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 European Union other than Ireland or a country with which Ireland has concluded a Double Taxation Agreement or a country with which Ireland has signed a Double Taxation Agreement even though that treaty 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 treaty 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 in advance of any interest payment and the Irish Revenue Commissioners have accordingly authorised the Issuer to pay gross, or

- (d) the interest is paid on Notes which are "wholesale debt instruments" being Notes which mature within 2 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 recognised 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 on a recognised 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 where:

- (a) 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 treaty under the terms of that treaty, or in a territory with which Ireland has signed a Double Taxation Agreement even though that treaty is not yet ratified, under the terms of that treaty, and is not resident for tax purposes in Ireland; or
- (b) the interest is paid in the ordinary course of business of the Issuer and the Note holder 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 treaty, or in a country with which Ireland has signed a Double Taxation Agreement even though that treaty 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
- (c) the Holder of Notes is resident in a double taxation treaty country or in a country with which Ireland has signed a double taxation treaty even though that treaty is not yet ratified and in all instances under the provisions of the relevant treaty with Ireland such person is exempt from Irish income tax on the interest; or

- (d) 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 treaty under the terms of that treaty, or in a territory with which Ireland has signed a Double Taxation Agreement even though that treaty is not yet ratified, under the terms of that treaty, and is not resident for tax purposes in Ireland; or
- (e) discounts arising on the Notes will not give rise to a liability to Irish income tax for the Note holder in circumstances where the Note holder 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 treaty under the terms of that treaty, or in a territory with which Ireland has signed a Double Taxation Agreement even though that treaty is not yet ratified, under the terms of that treaty, and is not resident for tax purposes in Ireland.

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, he 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 25%.

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 donor (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 Acquisition Tax (e.g. gift or inheritance tax) is 25%. No Capital Acquisitions Tax generally applies on gifts or inheritances between spouses.

Stamp Duty

Issue of Instruments. No stamp duty arises on the issue of the Notes.

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 44 days after the date of execution of a transfer instrument. Late or inadequate payment of stamp duty may result in a liability for interest and penalties.

AUSTRALIAN EXCHANGE CONTROLS AND OTHER AUSTRALIAN LIMITATIONS AFFECTING HOLDERS

The Australian Banking (Foreign Exchange) Regulations and other Australian legislation and regulations control and regulate or permit the control and regulation of a broad range of payments and transactions involving non-residents of Australia. Pursuant to certain general and specific exemptions, authorities and approvals, however, GE Capital Australia Funding is not restricted from transferring funds from Australia or placing funds to the credit of non-residents of Australia, subject to a restriction on making certain payments in or from Australia to, by order of or relating to or derived from property, securities or funds belonging to or controlled by or payments to or from persons who have a prescribed connection with entities designated from time to time by the Reserve Bank of Australia or the Minister for Foreign Affairs for the purposes of the Banking (Foreign Exchange) Regulations. As of the date of this Base Prospectus, the specific prior approval of the Reserve Bank of Australia must be obtained for certain payments or other dealings involving or connected in certain ways with Zimbabwe, certain Burmese, Yugoslav and Libyan individuals, North Korea, certain Iranian entities and individuals, the Taliban, parties identified with terrorism or to other parties to whom financial sanctions apply.

In addition, regulations in Australia also prohibit payments, transactions and dealings with assets having a prescribed connection with certain countries or named individuals or entities associated with terrorism.

The foregoing summary is based upon exchange control laws and regulations as now in effect and accurately interpreted and does not take into account possible changes in such laws, regulations and interpretations.

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-European Union 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.

If a payment were 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 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.

PLAN OF DISTRIBUTION

General

Under the terms of the Twelfth Amended and Restated Distribution Agreement dated April 6, 2011 (the "**Distribution Agreement**"), the Notes are being offered on a continuing basis by each of the Issuers through, 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, Deutsche Bank AG, London Branch, GE Money Bank, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities Ltd., Lloyds TSB Bank plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Royal Bank of Canada Europe Limited, 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 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 in accordance with Regulation S 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 and agreed 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 and (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, in accordance with Rule 903 of Regulation S under the Securities Act, and it will have sent to each dealer to which it sells Notes during the restricted 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.

In addition, until 40 days after the completion of the distribution (as determined and certified by the Fiscal Agent) of all Notes of a series, an offer or sale of Notes of such series within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

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 represent, agree and warrant 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 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 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 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 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.

In addition, each Dealer represents 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 and agreed, and each further Dealer appointed under the Programme will be required to represent 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 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 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 "**Non-exempt 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 Non-exempt 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 Non-exempt 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 (Cth) (the "**Corporations Act**")) in relation to the Programme or any Notes has been lodged with the Australian Securities and Investments Commission ("**ASIC**") or the Australian Stock Exchange Limited.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it:

- (a) has not 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 Australia, including an offer or invitation received 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 amount payable by each offeree or invitee for the Notes is a minimum amount (or the equivalent in another currency) of A\$500,000 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 under 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 and agreed, and each further Dealer appointed under the Programme will be required to represent 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 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 agreed not to distribute this Base Prospectus, or any other offering material relating to such Notes, in Canada. 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 and agreed (and each further Dealer appointed under the Programme will be required to represent 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), 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 2010 (as amended) and any codes of conduct rules made under Section 117(1) thereof;
- (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 implementing Directive 2003/71/EC (as amended by Directive 2010/73/EU to the extent implemented by Ireland) 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 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.

Republic of Italy

Each Dealer has represented and agreed 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 and agreed 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 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (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);
- (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 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 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, the Notes which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy 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 financial instruments for any damages suffered by the investors.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent 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 Financial Services and Markets Act 2000 (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 and agreed (and each further Dealer appointed under the Programme will be required to represent 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 other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong 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 the 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 and agreed, and each further Dealer appointed under the Programme will be required to represent 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.

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: (i) observe all applicable laws and regulations in any jurisdiction in which it may subscribe, offer, sell or deliver Notes; and (ii) 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 and agreed (and each further Dealer appointed under the Programme will be required to represent 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 and agreed (and each further Dealer appointed under the Programme will be required to represent 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 to persons who are registered with the Oslo Stock Exchange 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), or any person pursuant to Section 275(1A), 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:

- (1) 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;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

Spain

Each Dealer has represented and agreed (and each further Dealer appointed under the Program will be required to represent and agree) that it has not and will not offer for sale or subscription or sell 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. Neither the Notes, the Prospectus nor the Offering Circular have 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.

South Africa

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not 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

In connection with the initial placement of any Notes in Switzerland, each Dealer agrees, and each further Dealer appointed under the Programme will be required to agree, that the Notes will not be offered or sold in Switzerland save for to a limited group of persons within the meaning of Art. 652a(2) of the Swiss Code of Obligations of March 30, 1911.

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. Application has also been made for permission to deal in, and for quotation of, any Notes (other than the Notes of the Irish Issuers) which are agreed at the time of issue to be listed on the Singapore Stock Exchange. 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 6, 2011. Subject to applicable law and regulations, the Notes of any series may also be listed and/or admitted to trading on or by other stock exchanges, competent authorities and/or markets.

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 year ended December 31, 2010 and the effectiveness of internal control over financial reporting as of December 31, 2010, may be found on page 56 of GE Capital's Annual Report on Form 10-K, for the fiscal year ended December 31, 2010, which is incorporated by reference herein (see "*Documents Incorporated by Reference*").

The report of KPMG LLP on the consolidated financial statements and schedule is dated February 25, 2011.

The report of KPMG LLP on the consolidated financial statements and schedule refers to a change in 2010 in the method of accounting for consolidation of variable interest entities, a change in 2009 in the method of accounting for impairment of debt securities, business combinations and non-controlling interests; a change in 2008 in the method of accounting for fair value measurements and the adoption of the fair value option for certain financial assets and financial liabilities; and a change in 2007 in the method of accounting for a change or projected change in the timing of cash flows relating to income taxes generated by leveraged lease transactions.

Authorisations

The issuance of Notes by GE Capital and the grant of the Guarantee by GE Capital were authorised most recently by resolutions adopted by the Board of Directors of GE Capital on March 10, 2011.

The issuance of Notes by GE Capital Australia Funding was authorised by resolutions adopted by the Board of Directors of GE Capital Australia Funding on April 6, 2011.

The issuance of Notes by GE Capital Canada Funding was authorised by resolutions adopted by the Board of Directors of GE Capital Canada Funding on March 30, 2011.

The respective issuance of Notes by each of the Irish Issuers was authorised by resolutions adopted by the respective Board of Directors of each Irish Issuer on April 4, 2011.

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

None of the Issuers are aware of any governmental, legal or arbitration proceeding, nor is any Issuer aware of any pending or threatened governmental, legal or arbitration proceeding, during a period covering the previous twelve months prior to the date of this Base Prospectus which may have, or has 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 Principal Paying Agent in London:

- (i) the constitutional documents of each of the Issuers;
- (ii) the audited annual consolidated financial statements of GE Capital for each of the years ended December 31, 2010 and December 31, 2009;
- (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.

Material adverse change and significant change

Since December 31, 2010, there has been no material adverse change in the prospects, and there has been no significant change in the financial or trading position, of any of the Issuers (other than GE Capital) and their respective subsidiaries.

Since December 31, 2010, 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.

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.

GLOSSARY

The following is a glossary of terms used in this Base Prospectus.

In this Base Prospectus, references to "€", "**Euro**" "**euro**" and "**EUR**" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended, references to "**Sterling**", "**GBP**" and "**£**" are to Pounds Sterling, references to "**A\$**" are to Australian Dollars, references to "**\$**", "**U.S.\$**" and "**U.S. Dollars**" are to United States Dollars, references to "**CS**" and "**CAD**" are to Canadian Dollars and references to "**Y**" and "**Yen**" are to Japanese Yen.

"**Business Day**" means, unless otherwise specified in the applicable Final Terms, any day other than a Saturday or Sunday or any other day on which banking institutions are generally authorised or obligated by law or regulation to close in each of (i) the Principal Financial Center of the country in which the relevant Issuer is incorporated; (ii) the Principal Financial Center 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.

"**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 Capital Markets Report Screen LIBOR01 of Reuters, or any other page as may replace such page on such service.

"**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.

"**FHLB Index**" means the monthly weighted average cost of funds paid by member institutions of the Eleventh Federal Home Loan Bank District most recently announced by the United States Federal Home Loan Bank.

"**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 world-wide-web site 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.

"**Index Maturity**" means the period to maturity of the instrument, obligation or index with respect to which the calculation agent will calculate the Interest Rate Basis or Bases.

"**Interest Determination Dates**" means:

- (a) for CD Rate Notes, Commercial Paper Rate Notes, Federal Funds Rate Notes and Prime Rate Notes, the second Business Day preceding each Interest Reset Date for the related Note;
- (b) for Eleventh District Cost of Funds Rate Notes, the last working day of the month immediately preceding each Interest Reset Date on which the Federal Home Loan Bank of San Francisco publishes the FHLB Index;
- (c) for LIBOR Notes, the second London Business Day preceding each Interest Reset Date, unless the Designated LIBOR Currency is (i) Pounds 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;
- (d) for EURIBOR Notes, the second TARGET Settlement Day preceding each Interest Reset Date for the related Notes;

- (e) 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
- (f) for a Floating Rate Note the interest rate of which is determined with reference to two or more Interest Rate Bases, the latest Business Day which is at least two Business Days prior to each Interest Reset Date for such Floating Rate Note.

"**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.

"**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.

"**Principal Financial Center**" 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 Center**" will be as indicated below:

<u>Currency</u>	<u>Principal Financial Center</u>
United States Dollars	The 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

"**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.

"**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.

"**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.

"**Spread Multiplier**" means the percentage of the related Interest Rate Basis or Bases applicable to a Floating Rate Note by which the calculation agent will multiply such Interest Rate Basis or Bases to determine the applicable interest rate on such Floating Rate Note.

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in Euro.

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on November 19, 2007.

FORM OF WHOLESALE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least €100,000 to be admitted to trading on an EU Regulated Market.

BASE PROSPECTUS

Dated _____

FINAL TERMS NO. _____

Dated _____

[GENERAL ELECTRIC CAPITAL CORPORATION]
 [GE CAPITAL AUSTRALIA FUNDING PTY. LTD.]
 [GE CAPITAL CANADA FUNDING COMPANY]
 [GE CAPITAL EUROPEAN FUNDING]
 [GE CAPITAL UK FUNDING]
 [ADDITIONAL ISSUER]
 [GUARANTEED BY GENERAL ELECTRIC CAPITAL CORPORATION]
 ISSUE OF EURO MEDIUM-TERM NOTES
 [[_____% Fixed Rate][Floating Rate] Notes Due _____]

PART A CONTRACTUAL TERMS

[COMMERCIAL PAPER:

The Notes referred to in these Final Terms 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. Issuers, such as [*Insert name of Irish Issuer*], of Commercial Paper such as the Notes, covered by the notice dated 12 November 2002 which sets out the terms and exemptions referred to above, are not regulated by the Central Bank arising from the issue of Commercial Paper. An investment in the Notes or any interest herein 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.¹

Terms used herein shall be deemed to be defined as such for the purposes of the Description of the Notes set forth in the above referenced Base Prospectus [and the supplemental prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area. 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 such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplemental prospectus] [is] [are] available for viewing during normal office hours at the office of the Principal Paying Agent in London and copies may be obtained from the principal office of the Issuer.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Description of the Notes set forth in the Base Prospectus dated [original date] [and the supplemental prospectus dated [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area) and must be read in conjunction with the Base Prospectus dated April 6, 2011 [and the supplemental Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Description of the Notes which are extracted from the Base Prospectus dated [original date] [and the supplemental Prospectus dated [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and April 6, 2011 [and the supplemental Prospectuses dated [●] and [●]]. [The Base Prospectuses [and the supplemental prospectuses] are available for viewing during normal office hours at the office of the Principal Paying Agent in London and copies may be obtained from the principal office of the Issuer.

¹ For insertion in the case of Notes issued by an Irish Issuer which have a maturity of less than one year.

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

General Information:

Description of Issuer: General Electric Capital Corporation
GE Capital Australia Funding Pty. Ltd.
GE Capital Canada Funding Company
GE Capital European Funding
GE Capital UK Funding
[Additional Issuer]

[Guarantor (if applicable): General Electric Capital Corporation]

Trade Date: _____

Settlement Date (Original Issue Date): _____

Maturity Date: _____

Principal Amount (in Specified Currency): _____

Price to Public (Issue Price): _____

Dealer's Discount or Commission: _____

Governing Law: New York

Ranking: Senior
 Subordinated [If applicable, provide details]

[Payment of Additional Amounts:] [Applicable/Not applicable]

[Authorisation/Approval]

Date [Board] approval for issuance of Notes [and Guarantee] obtained: [] [and [] respectively]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of the Notes or related Guarantee.)

[Fixed Rate Notes Only] **Interest Rate:**

Fixed Interest Rate Per Annum: _____

Interest Payment Period: Annual Semi-Annual
 Quarterly Monthly

Fixed Interest Payment Dates: Each _____, commencing _____

Day Count Fraction: 30/360 [in the case of Notes denominated in U.S. Dollars]
Actual/Actual (ICMA) [in the case of Notes denominated in a currency other than U.S. Dollars]

Other: [specify]

[Determination Dates:] [Each _____][Only applicable if Fixed Day Count Fraction]

is Act/Act (ICMA). Insert regular Fixed Interest Payment Dates, ignoring the Original Issue Date or the Maturity Date in the case of a long or short first or last coupon. In these cases, insert regular Fixed Interest Payment Dates.]

[Interest Commencement Date:]

[_____][Only applicable if Fixed Day Count Fraction is Act/Act (ICMA) or 30/360]

[Floating Rate Notes Only Interest Rate:]

Interest Calculation:

- Regular Floating Rate
- Inverse Floating Rate
- Other Floating Rate

Interest Rate Basis:

- CD Rate Commercial Paper Rate Eleventh District Cost of Funds Rate Federal Funds Rate
- LIBOR EURIBOR Treasury Rate Prime Rate Other

Spread (Plus or Minus):

[plus/minus ____%]

Spread Multiplier:

Index Maturity:

___Months

Designated LIBOR Currency:

Maximum Interest Rate:

Minimum Interest Rate²:

Interest Payment Period:

[Daily, Monthly, Quarterly, Semi-annually]

Interest Payment Date:

Each [list interest payment dates]

Initial Interest Rate Per Annum:

To be determined _____ Business Days prior to the Original Issue Date based upon [interest rate basis plus/minus the spread amount]

Interest Reset Periods and Dates:

[Daily/monthly/quarterly/semi-annually] on each Interest Payment Date

Interest Determination Date:

___Business Days prior to each Interest Reset Date

[Regular Record Dates (if any):]

[The calendar day prior to each Interest Payment Date]
[relevant only to Registered Notes]

Day Count Fraction:

Additional Business Centre:

[Not applicable/if applicable insert any relevant additional business centre for any applicable additional Business Days not covered in definition of "Business Day" in the glossary]

Calculation Agent:

[Fiscal Agent] [Other]]

[Add any information for derivative securities: exercise or final reference date, description of return and calculation thereof, payment and delivery]

Repayment and Redemption:

² 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.

Issuer Optional Redemption Date: _____
Noteholder Optional Redemption Date: _____
Optional Repayment: [Applicable/Not applicable] [If applicable, provide details]

Amortising Notes:

Amortisation Schedule: _____

Dual Currency Notes:

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

Indexed Notes:

Currency Base Rate: _____
Determination Agent: _____

Extendible Notes:

Initial Maturity Date: _____
Election Date: _____
Final Maturity Date: _____
Other terms and conditions: _____

Form of Notes:

- Temporary global Note to permanent global Note
- Temporary global Note to definitive Notes
- Registered Notes available
- New global Note
- New Safekeeping Structure for registered global Note

Denominations

Notes will be available in denominations of [Insert denominations]. [Notes issued by GE Capital European Funding and/or GE Capital UK Funding are subject to a minimum denomination of €1,000 (or the equivalent in other currencies). Notes issued by GE Capital European Funding Limited and/or GE Capital UK Funding Limited with a maturity date of less than one year will be subject to a minimum denomination of €125,000 or its foreign currency equivalent.]

[Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).]

Redenomination

Issuer option to redenominate Notes: _____

Plan of 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 Canada Funding Company, 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] [[Additional Issuer], as Issuer, General Electric Capital Corporation, as Guarantor] and the financial institutions listed below dated _____executed under the Twelfth Amended and Restated Distribution Agreement dated April [6], 2011, among General Electric Capital Corporation, GE Capital Australia Funding Pty. Ltd., GE Capital Canada Funding Company, GE Capital European Funding, GE Capital UK Funding [Additional Issuer, if any, acceding to Agreement], on the one hand, and the Dealers named therein, on the other (the "**Distribution Agreement**"):

<u>Financial Institution</u>	<u>Amount of Notes</u>
[List all Managers (legal name)]	[List amounts]
Total	=====

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 are 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.

[[Each of the][The] Manager[s] acknowledges and agrees that the Issuer will not be passporting the Base Prospectus dated [date of relevant Base Prospectus] into any European Economic Area Member State in connection with the offering of the Notes.]

[In connection with any issue of a Tranche of Notes, [Name of Stabilising Manager] (or any person acting on behalf of such person) may over-allot Notes (provided that, in the case of any Tranche of Notes to be admitted to trading on the London Stock Exchange, the aggregate principal amount of the notes allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant Tranche) 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 Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Tranche 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 Tranche and 60 days after the date of the allotment of the Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

[IF NECESSARY, INSERT SELLING RESTRICTIONS OF COUNTRIES NOT SET OUT IN BASE PROSPECTUS]

[Agented]
[Mandated Dealer] is acting as Agent in connection with the distribution of the Notes.

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Issuer's Programme for the Issuance of Euro Medium-Term Notes and Other Debt Securities Due 9 Months or More from Date of Issue dated [date of relevant Base Prospectus].]

[RESPONSIBILITY

The Issuer [and Guarantor] accept[s] responsibility for the information contained in these Final Terms.] [[●] has been extracted from [●]. [Each of the][The] Issuer [and Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the information published by [●], no facts have been omitted which would render the reproduced 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 [●].
- Not Listed
- Other listing: [specify]

Ratings:

The Notes to be issued have been rated:

[Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc. ("**S&P**")]: [*In respect of Senior Notes [AA+/A-1+]*] [A long-term obligation rated 'AA' 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 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.] [A short-term obligation rated "A-1" is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.]

[Moody's Investors Service, Inc. ("**Moody's**")]: [*In respect of Senior Notes [Aa2/P-1]*] [Obligations rated 'Aa' are judged to be of high quality and are subject to very 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; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.] [A short-term obligation rated "P-1" is rated in the highest category by Moody's. The obligor's capacity to repay short-term debt obligations is superior.]

S&P is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (the "**CRA Regulation**").

Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. However, the application for registration under the CRA Regulation of each of Moody's Investors Service Ltd. (including its Czech branch, Moody's Investors Service Ltd., organizační složka.), Moody's EMEA Ltd, Moody's Deutschland GmbH, Moody's France SAS, Moody's Investors Service España S.A., Moody's Investors Service Cyprus Ltd and Moody's Italia S.r.l. which is established in the European Union, disclosed the intention to endorse credit ratings of Moody's.

[[Other]: []]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. However, the application for registration under Regulation (EC) No. 1060/2009 of [*insert the name of the relevant EU CRA affiliate that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert credit rating agency*].]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. The ratings [[have been]/[are expected to be]] endorsed by [*insert the name of the relevant EU-registered credit rating agency*] in accordance with Regulation (EC) No. 1060/2009. [*Insert the name of the relevant EU-registered credit rating agency*] is established in the European Union and registered under Regulation (EC) No. 1060/2009.]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, but it is certified in accordance with such Regulation.]

Notification

[N/A]/[The [*include name of competent authority in home Member State*] [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the

second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]]

Interests of Natural and Legal Persons Involved in the [Issue/Offer]

[N/A]/[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Plan of Distribution"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]]

Reasons for the Offer, Estimated Net Proceeds and Total Expenses

[Reasons for the offer:

[]
(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from proceeds being added to general funds and will be available for financing of the Issuer's operations will need to include those reasons here.)]

Estimated net proceeds to Issuer (in Specified Currency):

[]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

Estimated total expenses:

[] [include breakdown of expenses.]
(Only necessary to include disclosure of net proceeds and total expenses above where disclosure is included at "Reasons for the offer" above.)*

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[Fixed Rate Notes only **Yield**

Indication of yield:

[]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

[Index-Linked or other variable-linked Notes only – Performance of Index/Formula/Other Variable and Other Information Concerning The Underlying

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]]*

[Add any further information regarding or affecting the underlying: exercise price/final reference price; market or settlement disruption; adjustment rules]

[Dual Currency Notes only - Performance of Rate[s] of Exchange

Include details of where past and future performance and volatility of relevant rate[s] can be obtained]*

* Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies. If the Final Redemption Amount is other than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.

Operational Information

ISIN: _____

Common Code:

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes][No] [*Only applicable for Notes denominated in euros and issued by GE Capital, GE Capital European Funding and/or GE Capital UK Funding for which global Notes are to be issued in NGN form or in NSS form*]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries as common safekeeper [, and registered in the name of a nominee of Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* acting as common safekeeper,][*include this text for registered notes*] [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS] [*include this text for registered notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case Bearer Notes must be issued in NGN form*]

Names and addresses of additional Paying Agent(s) (if any):

[N/A/give name(s) and number(s)]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s):

[N/A/give name(s) and number(s)]

FORM OF RETAIL FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than €100,000 to be admitted to trading on an EU Regulated Market and/or offered to the public in the European Economic Area.

BASE PROSPECTUS
Dated _____

FINAL TERMS NO. _____
Dated _____

[GENERAL ELECTRIC CAPITAL CORPORATION]
[GE CAPITAL AUSTRALIA FUNDING PTY. LTD.]
[GE CAPITAL CANADA FUNDING COMPANY]
[GE CAPITAL EUROPEAN FUNDING]
[GE CAPITAL UK FUNDING]
[ADDITIONAL ISSUER]
[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 Description of the Notes set forth in the above referenced Base Prospectus [and the supplemental Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area). 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 such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplemental prospectus] [is] [are] available for viewing during normal office hours at the office of the Principal Paying Agent in London and copies may be obtained from the principal office of the Issuer.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Description of the Notes dated [original date] [and the supplemental prospectus dated [●].] This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area) and must be read in conjunction with the Base Prospectus dated April 6, 2011 [and the supplemental prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Description of the Notes which are extracted from the Base Prospectus dated [original date] [and the supplemental Prospectus dated [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and April 6, 2011 [and the supplemental prospectuses dated [●] and [●]]. [The Base Prospectuses [and the supplemental prospectuses] are available for viewing during normal office hours at the office of the Principal Paying Agent in London and copies may be obtained from the principal office of the Issuer.

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

General Information:

Description of Issuer: General Electric Capital Corporation
GE Capital Australia Funding Pty. Ltd.
GE Capital Canada Funding Company
GE Capital European Funding
GE Capital UK Funding
[Additional Issuer]

[Guarantor (if applicable): General Electric Capital Corporation]

Trade Date: _____

Settlement Date (Original Issue Date): _____

Maturity Date: _____

Principal Amount (in Specified Currency): _____

Price to Public (Issue Price): _____

Dealer's Discount or Commission: _____

Governing Law: New York

Ranking:

- Senior
- Subordinated [If applicable, provide details]

[Payment of Additional Amounts:]

[Applicable/Not applicable]

[Authorisation/Approval]

Date [Board] approval
for issuance of Notes [and Guarantee] obtained:

[] [and [] respectively]]
*(N.B. Only relevant where Board (or similar) authorisation
is required for the particular tranche of the Notes or
related Guarantee.)*

[Fixed Rate Notes Only **Interest Rate:**

Fixed Interest Rate Per Annum: _____

Interest Payment Period: Annual Semi-Annual
 Quarterly Monthly

Fixed Interest Payment Dates:
Each _____, commencing _____

Day Count Fraction: 30/360 [*in the case of Notes denominated in U.S. Dollars*]

Actual/Actual (ICMA) [*in the case of Notes denominated in
a currency other than U.S. Dollars*]

Other: [specify]]

[Determination Dates:] [Each _____][*Only applicable if Fixed Day Count Fraction
is Act/Act (ICMA). Insert regular Fixed Interest Payment
Dates, ignoring the Original Issue Date or the Maturity
Date in the case of a long or short first or last coupon. In
these cases, insert regular Fixed Interest Payment Dates.*]

[Interest Commencement Date:]

[_____][Only applicable if Fixed Day Count Fraction is Act/Act (ICMA) or 30/360]

[Floating Rate Notes Only Interest Rate:]

Interest Calculation:

- Regular Floating Rate
- Inverse Floating Rate
- Other Floating Rate

Interest Rate Basis:

- CD Rate Commercial Paper Rate Eleventh District Cost of Funds Rate Federal Funds Rate
- LIBOR EURIBOR Treasury Rate Prime Rate Other

Spread (Plus or Minus):

[plus/minus _____%]

Spread Multiplier:

_____/_____
Months

Index Maturity:

Designated LIBOR Currency:

Maximum Interest Rate:

Minimum Interest Rate:¹

Interest Payment Period:

[Daily, Monthly, Quarterly, Semi-annually]

Interest Payment Date:

Each [list interest payment dates]

Initial Interest Rate Per Annum:

To be determined _____ Business Days prior to the Original Issue Date based upon [interest rate basis plus/minus the spread amount]

Interest Reset Periods and Dates:

[Daily/monthly/quarterly/semi-annually] on each Interest Payment Date

Interest Determination Date:

_____/_____/_____ Business Days prior to each Interest Reset Date

[Regular Record Dates (if any):]

[The calendar day prior to each Interest Payment Date] [relevant only to Registered Notes]

Day Count Fraction:

Additional Business Centre:

[Not applicable/if applicable insert any relevant additional business centre for any applicable additional Business Days not covered in definition of "Business Day" in the glossary]

Calculation Agent:

[Fiscal Agent] [Other]]

[Add any information for derivative securities: exercise or final reference date, description of return and calculation thereof, payment and delivery]

Repayment and Redemption:

Issuer Optional Redemption Date:

Noteholder Optional Redemption Date:

_____/_____/_____ [Applicable/Not applicable] [If applicable, provide details]

Optional Repayment:

Amortising Notes:

Amortisation Schedule:

¹ 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.

Dual Currency Notes:

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

Indexed Notes:

Currency Base Rate: _____
Determination Agent: _____

Extendible Notes:

Initial Maturity Date: _____
Election Date: _____
Final Maturity Date: _____
Other terms and conditions: _____

Form of Notes:

- Temporary global Note to permanent global Note
- Temporary global Note to definitive Notes
- Registered Notes available
- New global Note
- New Safekeeping Structure for registered global Note

Denominations

Notes will be available in denominations of **[Insert denominations]**. *[Notes issued by GE Capital European Funding and/or GE Capital UK Funding are subject to a minimum denomination of €1,000 (or the equivalent in other currencies)]*

[Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).]

Redenomination

Issuer option to redenominate Notes: _____

Plan of 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 Canada Funding Company, 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] [[Additional Issuer], as Issuer, General Electric Capital Corporation, as Guarantor] and the financial institutions listed below dated _____ executed under the Twelfth Amended and Restated Distribution Agreement dated April [6], 2011, among General Electric Capital Corporation, GE Capital Australia Funding Pty. Ltd., GE Capital Canada Funding Company, GE Capital European Funding, GE Capital UK Funding [Additional Issuer, if any, acceding to Agreement], on the one hand, and the Dealers named therein, on the other (the "**Distribution Agreement**"):

Financial Institution

Address

Amount of Notes

[List all Managers (legal name)] [insert addresses if not as per Base Prospectus] [List amounts]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers).

Total

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 are 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.

[[Each of the][The] Manager[s] acknowledges and agrees that the Issuer will not be passporting the Base Prospectus dated [date of relevant Base Prospectus] into any European Economic Area Member State in connection with the offering of the Notes.]

[In connection with any issue of a Tranche of Notes, [Name of Stabilising Manager] (or any person acting on behalf of such person) may over-allot Notes (provided that, in the case of any Tranche of Notes to be admitted to trading on the London Stock Exchange, the aggregate principal amount of the notes allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant Tranche) 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 Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Tranche 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 Tranche and 60 days after the date of the allotment of the Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

Distributors

Name and address of Distributors/placers:

[N/A / *[give details, as per below instruction]*]

(Insert the following details if offer is a public offer: (i) name and address of the Distributors/placers of the Notes in those jurisdictions in which the offer is made; or (ii) to the extent that details in (i) are unknown prior to the offer period in respect of the Notes, disclosure as to the method of communication of the Distributors/placers prior to or on the Issue Date.)

[IF NECESSARY, INSERT SELLING RESTRICTIONS OF COUNTRIES NOT SET OUT IN BASE PROSPECTUS]

[Agented]

[Insert name and address of Mandated Dealer] is acting as Agent in connection with the distribution of the Notes.

[LISTING AND ADMISSION TO TRADING APPLICATION]

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Issuer's Programme for the Issuance of Euro Medium-Term Notes and Other Debt Securities Due 9 Months or More from Date of Issue dated [date of relevant Base Prospectus].]

[RESPONSIBILITY

The Issuer [and Guarantor] accept[s] responsibility for the information contained in these Final Terms.] [[●] has been extracted from [●]. [Each of the][The] Issuer [and Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the information published by [●], no facts have been omitted which would render the reproduced 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 [●].
- Not Listed
- Other listing: [specify]

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)

Ratings:

The Notes to be issued have been rated:

[Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc. ("**S&P**")]: *[In respect of Senior Notes [AA+/A-1+]]* [A long-term obligation rated 'AA' 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 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.] [A short-term obligation rated "A-1" is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.]

[Moody's Investors Service, Inc. ("**Moody's**")]: *[In respect of Senior Notes [Aa2/P-1]]* [Obligations rated 'Aa' are judged to be of high quality and are subject to very 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; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.] [A short-term obligation rated "P-1" is rated in the highest category by Moody's. The obligor's capacity to repay short-term debt obligations is superior.]

S&P is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (the "**CRA Regulation**").

Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. However, the application for registration under the CRA Regulation of each of Moody's Investors Service Ltd. (including its Czech branch, Moody's Investors Service Ltd., organizační složka.), Moody's EMEA Ltd, Moody's Deutschland GmbH, Moody's France SAS, Moody's Investors Service España S.A., Moody's Investors Service Cyprus Ltd and Moody's Italia S.r.l. which is established in the European Union, disclosed the intention to endorse credit ratings of Moody's.

[[Other]: []]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. However, the application for registration under Regulation (EC) No. 1060/2009 of *[insert the name of the relevant EU CRA affiliate that applied for registration]*, which is established in the European Union, disclosed the intention to endorse credit ratings of *[insert credit rating agency]*.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. The ratings *[[have been]/[are expected to be]]* endorsed by *[insert the name of the relevant EU-registered credit rating agency]* in accordance with Regulation (EC) No. 1060/2009. *[Insert the name of the relevant EU-registered credit rating agency]* is established in the European Union and registered under Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, but it is certified in accordance with such Regulation.]

Notification

[N/A]/[The *[include name of competent authority in home Member State]* [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the

second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]]

Interests of Natural and Legal Persons Involved in the [Issue/Offer]

[N/A]/Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Plan of Distribution"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]]

Reasons for the Offer, Estimated Net Proceeds and Total Expenses

[Reasons for the offer:

[]
(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from proceeds being added to general funds and will be available for financing of the Issuer's operations will need to include those reasons here.)]

Estimated net proceeds to Issuer (in Specified Currency):

[]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

Estimated total expenses:

[] [include breakdown of expenses.]
(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses above where disclosure is included at "Reasons for the offer" above.)]

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

[Fixed Rate Notes only **Yield**

Indication of yield:

[]
[Calculated as [include details of method of calculation in summary form] on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

[Floating Rate Notes only **Historic Interest Rates**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

Index-Linked or other variable-linked Notes only – Performance of Index/Formula/Other Variable Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning The Underlying

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]*]

[Add any further information regarding or affecting the underlying: exercise price/final reference price; market or settlement disruption; adjustment rules]

Dual Currency Notes only - Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment

Include details of where past and future performance and volatility of relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

Information in respect of Public Offers of Notes

[Applicable/N/A.] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

[An offer of the Notes may be made by the Managers [and any Distributors [designated] by the [Issuer] [Managers] (delete as applicable) (the "**Distributors**") other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) where the Base Prospectus has been passported] (the "**Public Offer Jurisdictions**") during the period from [specify date - insert, for example, one business day after satisfaction of all regulatory requirements of such Member States(s)] until [specify date] ("**Offer Period**").

[The Notes will be offered to the public in each of [insert jurisdictions] in accordance with the arrangements listed below].

Arrangements for publication of final size of issue/offer: [N/A] / [give details, as per below instruction]]
(If applicable (i) specify date on which the final size of the issue will be made public and (ii) insert specific details in respect of the method of publication (including, where relevant, details of any advertisements to be published)

Time period, including any possible amendments, during which the offer will be open: [[●] [a.m.][p.m.] on [●] to [●] [a.m.][p.m.] on [●]]

Description of the application process: [N/A] / [give details, as per below instruction]
(If applicable, insert details of application/subscription process)

Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest): [N/A] / [give details]

Method and time limits for paying up the securities and for delivery of the securities: [N/A] / [give details]²

Full description of the manner and date in which results of the offer are to be made to public: [N/A] / [give details, as per below instruction]
(If applicable (i) specify date on which the results of the offer will be made public and (ii) insert specific details in respect of the method of publication of such results (including, where relevant, details of any advertisements to be published)

Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure: [N/A] / [give details]

* Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies. If the Final Redemption Amount is other than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.

² Under normal circumstances, on the Issue Date, allocated Notes will be made available to the [Dealers] [Distributors] in such account as may be held by them directly or indirectly at Euroclear or Clearstream, Luxembourg

Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made:

[N/A] / [give details]

Details of any tranche(s) reserved for specific country:

[N/A] / [give details]

Additional information applicable to the terms and conditions of the offer, if any:

[N/A] / [give details]

Operational Information

ISIN:

Common Code:

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes][No] [*Only applicable for Notes denominated in euros and issued by GE Capital, GE Capital European Funding and/or GE Capital UK Funding for which global Notes are to be issued in NGN form or in NSS form*]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories as common safekeeper [, and registered in the name of a nominee of Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* acting as common safekeeper,][*include this text for registered notes*] [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS] [*include this text for registered notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected in which case Bearer Notes must be issued in NGN form*]

Names and addresses of additional Paying Agent(s) (if any):

[N/A/give name(s) and number(s)]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s):

[N/A/give name(s) and number(s)]

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 CANADA FUNDING COMPANY**
Purdy's Wharf Tower One
P.O. Box 997
1959 Upper Street
Halifax, Nova Scotia B3J 2X2
Canada

**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, PRINCIPAL PAYING AGENT AND
TRANSFER AGENT**
The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

TRANSFER AGENT AND REGISTRAR
The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building – Polaris2 – rue Eugène Ruppert
L-2453 Luxembourg

DEALERS

Banca IMI S.p.A.
Largo Mattioli 3
20121 Milan
Italy

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Banco Santander, S.A.
Ciudad Grupo Santander
Edificio Encinar
Avda de Cantabria
28660 Boadilla del Monte
Madrid
Spain

GE Money Bank
Tour Europlaza
20, avenue André Prothin
92063 Paris La Défense Cedex
France

Royal Bank of Canada Europe Limited
71 Queen Victoria Street
London EC4V 4DE
United Kingdom

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

BNP PARIBAS
10 Harewood Avenue
London, NW1 6AA
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom

Citigroup Global Markets Limited
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom

UBS Limited
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

Commerzbank Aktiengesellschaft
Kaiserstrasse 16
60311 Frankfurt am Main
Germany

Lloyds TSB Bank plc
10 Gresham Street
London, EC2V 7AE
United Kingdom

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Federal Republic of Germany

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Merrill Lynch International
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United Kingdom

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PriceWaterhouseCoopers
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Dublin 2
Ireland

**AUDITORS OF
GENERAL ELECTRIC CAPITAL
CORPORATION:**
KPMG LLP
3001 Summer Street
Stamford, Connecticut 06905
U.S.A.

Di seguito è riportato in lingua italiana il contenuto dei *Final Terms* e dei relativi allegati come modificati dall'avviso contenente l'elenco dei soggetti che opereranno in qualità di Collocatori datato 19 maggio 2011 (cd. Condizioni Definitive), applicabili agli strumenti finanziari di seguito individuati, fermo restando che (i) il testo di lingua inglese prevarrà in caso di eventuale divergenza con, od omissioni nella, presente traduzione, (ii) ai sensi della vigente normativa applicabile in materia di prospetti, non sussiste alcun obbligo di effettuare, ovvero consegnare, la presente traduzione ai potenziali investitori, né di trasmetterla ad alcuna autorità, (iii) il presente documento riproduce la traduzione asseverata ai sensi di legge dei *Final Terms* in lingua inglese; esso è messo a disposizione da GE Capital European Funding al fine di agevolare la lettura da parte dei potenziali investitori del testo in lingua inglese dei *Final Terms* redatto ai sensi dell'Articolo 5.4 della Direttiva Prospetti (come di seguito definita), e, in tal senso, (iv) i potenziali investitori sono invitati, ai fini di avere una informativa completa sull'Emittente sul Garante e sull'offerta e quotazione degli strumenti finanziari, di seguito individuati, a leggere attentamente le informazioni contenute nei *Final Terms* e nel Prospetto di Base come integrato.

CONDIZIONI DEFINITIVE

PROSPETTO DI BASE

datato 6 aprile 2011

CONDIZIONI DEFINITIVE N.

datate 13 maggio 2011

SUPPLEMENTI

Datati 27 aprile 2011 e 9 maggio 2011

**GE CAPITAL EUROPEAN FUNDING
GARANTITA DA GENERAL ELECTRIC CAPITAL CORPORATION
EMISSIONE DI EURO MEDIUM-TERM NOTES
Eur Fixed Rate Notes Due 2017
(le "Notes")**

PARTE A - TERMINI CONTRATTUALI

I termini utilizzati nel presente documento mantengono la stessa definizione di cui alla "Description of the Notes" (*Descrizione delle Notes*) contenuta nel Prospetto di Base sopra menzionato e nei Supplementi, che congiuntamente costituiscono un prospetto di base ai fini della Direttiva Prospetti (Direttiva 2003/71/CE, come successivamente modificata) (la "**Direttiva Prospetti**"). Il presente documento costituisce le Condizioni Definitive delle *Notes* ivi descritte ai fini dell'articolo 5.4 della Direttiva Prospetti e deve essere letto congiuntamente al Prospetto di Base, come così integrato. L'informativa completa sull'Emittente, sul Garante, sull'offerta e sulla quotazione delle *Notes* può essere ottenuta unicamente sulla base della combinazione delle presenti Condizioni Definitive e del Prospetto di Base. Il Prospetto di Base ed i Supplementi possono essere consultati durante il normale orario di ufficio presso la sede del *Principal Paying Agent* (Agente per il Pagamento) a Londra ed è possibile ottenerne copia presso la sede principale dell'Emittente.

Il Prospetto di Base, unitamente alle Condizioni Definitive, sarà inoltre disponibile sul sito internet www.gecapitalobbligazioni.it, presso la sede e sul sito web dei Responsabili del Collocamento e dei Collocatori e sul sito internet di Borsa Italiana. Le *Notes* descritte nel presente documento saranno *Notes* al Portatore (*Bearer Notes*) e saranno pertanto emesse in conformità alla normativa TEFRA D.

Informazioni generali:

Descrizione dell'Emittente:	GE Capital European Funding
Garante:	General Electric Capital Corporation
Data di Negoziazione:	13 maggio 2011
Data di Regolamento (Data di Emissione Iniziale):	<p>La data di emissione delle <i>Notes</i> sarà determinata dall'Emittente, che agirà d'intesa con il Garante ed i Responsabili del Collocamento, dopo la conclusione del Periodo di Offerta e le <i>Notes</i> saranno emesse entro il quinto Giorno di Regolamento TARGET (incluso) dopo la conclusione del Periodo di Offerta (la "Data di Emissione").</p> <p>La Data di Emissione sarà resa pubblica dall'Emittente mediante un avviso ¹ (finalizzato a completare a tale riguardo le informazioni fornite nelle presenti Condizioni Definitive) pubblicato sul sito internet di Borsa Italiana e su un quotidiano a diffusione nazionale in Italia (che si prevede sarà "Il Sole 24 Ore" o "MF") entro il quinto Giorno di Regolamento TARGET (incluso) successivo alla conclusione del Periodo di Offerta.</p>
Data di Scadenza:	<p>La Data di Scadenza delle <i>Notes</i> cadrà alla scadenza del sesto anno dalla Data di Emissione.</p> <p>Le <i>Notes</i> saranno rimborsate alla pari.</p> <p>La Data di Scadenza sarà resa pubblica dall'Emittente mediante un avviso ² (finalizzato a completare a tale riguardo le informazioni fornite nelle presenti</p>

¹ Un nuovo set di Condizioni Definitive contenenti le informazioni mancanti evidenziate nelle presenti Condizioni Definitive sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

² Un nuovo set di Condizioni Definitive contenenti le informazioni mancanti evidenziate nelle presenti Condizioni Definitive sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

Condizioni Definitive) pubblicato sul sito internet di Borsa Italiana e su un quotidiano a diffusione nazionale in Italia (che si prevede sarà "Il Sole 24 Ore" o "MF") entro il quinto Giorno di Regolamento TARGET (incluso) successivo alla conclusione del Periodo di Offerta.

Ammontare Specificata):	Nominale (nella	Divisa	Le <i>Notes</i> saranno offerte in sottoscrizione per un ammontare nominale massimo pari (unitamente alle <i>Notes</i> a Tasso Variabile ISIN XS0626808223 che saranno offerte simultaneamente alle <i>Notes</i> (le " Notes a Tasso Variabile ") a EUR 500.000.000 (" Ammontare Nominale Massimo "). L'Emittente ha la facoltà, d'intesa con il Garante ed i Responsabili del Collocamento, di incrementare in una o più occasioni l'Ammontare Nominale Massimo delle <i>Notes</i> offerte in sottoscrizione fino a (unitamente alle <i>Notes</i> a Tasso Variabile) EUR 1.000.000.000 (" Ammontare Nominale Massimo Incrementato "). Tali decisioni saranno rese pubbliche dall'Emittente mediante un avviso ³ (finalizzato a completare a tale riguardo le informazioni fornite nelle presenti Condizioni Definitive) pubblicato sul sito internet di Borsa Italiana e su un quotidiano a diffusione nazionale in Italia (che si prevede sarà "Il Sole 24 Ore" o "MF") entro il quinto Giorno di Regolamento TARGET (incluso) successivo alla conclusione del Periodo di Offerta.
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L'ammontare nominale finale delle *Notes* da emettersi alla Data di Emissione ("**Ammontare Nominale Finale**") sarà determinato dall'Emittente, d'intesa con il Garante ed i Responsabili del Collocamento, dopo la conclusione del Periodo di Offerta e tale Ammontare Nominale Finale sarà reso pubblico dall'Emittente mediante un avviso⁴ (finalizzato a completare a tale riguardo le informazioni fornite nelle presenti Condizioni Definitive) pubblicato sul sito

³ Un nuovo set di Condizioni Definitive contenenti le informazioni mancanti evidenziate nelle presenti Condizioni Definitive sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

⁴ Un nuovo set di Condizioni Definitive contenenti le informazioni mancanti evidenziate nelle presenti Condizioni Definitive sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

internet di Borsa Italiana e su un quotidiano a diffusione nazionale in Italia (che si prevede sarà "Il Sole 24 Ore" o "MF") entro il quinto Giorno di Regolamento TARGET (incluso) successivo alla conclusione del Periodo di Offerta.

Qualora l'ammontare nominale delle *Notes* per le quali siano state validamente presentate domande di sottoscrizione da parte del pubblico indistinto durante il Periodo di Offerta (come ridotto in caso di chiusura anticipata ovvero prorogato) (come di seguito definito) sia inferiore all'Ammontare Minimo delle *Notes* a Tasso Fisso, l'Offerta e l'emissione delle *Notes*, saranno annullate e nessuna *Note* sarà emessa. "**Ammontare Minimo delle Notes a Tasso Fisso**" indica un ammontare pari ad EUR 100.000.000.

Prezzo al Pubblico (Prezzo di Emissione):

Le *Notes* saranno emesse ed offerte in sottoscrizione ad un prezzo inferiore al 100% del loro valore nominale e, in ogni caso, ad un prezzo non inferiore al 99% del loro valore nominale.

Il Prezzo di Emissione delle *Notes* (espresso come percentuale del valore nominale delle stesse) sarà determinato dall'Emittente, che agirà d'intesa con il Garante ed i Responsabili del Collocamento, dopo la conclusione del Periodo di Offerta, in modo che il rendimento lordo delle *Notes*, calcolato sulla base del Tasso di Interesse Fisso Annuo e del Prezzo di Emissione in conformità alle prassi di mercato, sia pari al Rendimento a Scadenza.

Il Prezzo di Emissione così determinato sarà arrotondato alla seconda cifra decimale, e 0,005 sarà arrotondato per eccesso.

Il prezzo di Emissione delle *Notes* sarà reso pubblico dall'Emittente mediante un avviso⁵ (finalizzato a completare a tale riguardo le informazioni fornite nelle presenti Condizioni Definitive) pubblicato sul sito

⁵ Un nuovo set di Condizioni Definitive contenenti le informazioni mancanti evidenziate nelle presenti Condizioni Definitive sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

internet di Borsa Italiana e su un quotidiano a diffusione nazionale in Italia (che si prevede sarà "Il Sole 24 Ore" o "MF") entro il quinto Giorno di Regolamento TARGET (incluso) successivo alla conclusione del Periodo di Offerta.

Sconto (*Discount*) o Commissione del Dealer: I Responsabili del Collocamento ed i Collocatori riceveranno dall'Emittente un importo rispettivamente pari allo 0,6% a titolo di commissioni di organizzazione ed all'1,2% a titolo di commissioni di collocamento dell'Ammontare Nominale Finale delle *Notes*.

Legge applicabile:

Legge di New York.

Priorità (Ranking):

Senior

Tasso di Interesse:

Tasso di Interesse Fisso Annuo:

Il Tasso di Interesse Fisso Annuo sarà determinato dall'Emittente, che agirà d'intesa con il Garante ed i Responsabili del Collocamento, dopo la conclusione del Periodo di Offerta, come un tasso pari a:

- (i) qualora il Rendimento a Scadenza, come di seguito determinato, non sia un multiplo integrale di 0,125%, al Rendimento a Scadenza arrotondato per difetto allo 0,125% più vicino; o
- (ii) qualora il Rendimento a Scadenza, come di seguito determinato, sia un multiplo integrale dello 0,125%, a tale Rendimento a Scadenza meno lo 0,125%.

Ai fini delle presenti Condizioni Definitive, "Rendimento a Scadenza" indica la somma di (i) Tasso Swap e (ii) *Spread*,

dove:

“Tasso Swap” indica il tasso swap annuale per operazioni di swap in Euro con una scadenza a 6 anni, espresso in percentuale,

pubblicato sulla Pagina Reuters ISDAFIX2 sotto il titolo “EURIBOR BASIS- EUR” e sopra la didascalia “11:00 AM Frankfurt” (o su qualsiasi altra pagina o servizio che eventualmente sostituiscano tale pagina o servizio), alle ore 11:00, ora di Francoforte, del giorno corrispondente al terzo Giorno di Regolamento TARGET prima della Data di Emissione o, qualora tale tasso non appaia sulla Pagina Reuters ISDAFIX2, il tasso *mid swap* annuo per operazioni di swap in Euro con una scadenza a 6 anni, determinato in tale terzo Giorno di Regolamento TARGET precedente la Data di Emissione dall’Emittente, d’intesa con il Garante ed i Responsabili del Collocamento, sulla base delle quotazioni del tasso *mid-market swap* annuo fornito dalle Banche di Riferimento approssimativamente alle ore 11:00, ora di Francoforte. A tale fine, il tasso *mid-swap* annuo indica la media aritmetica dei tassi di acquisto e vendita per la componente annuale fissa, calcolata su base (*day count basis*) 30/360, di un’operazione di *euro interest rate swap* fisso contro variabile con scadenza 6 anni a partire dalla Data di Emissione, con un *dealer* riconosciuto di buona reputazione nel mercato degli *swap*, dove la componente variabile, calcolata su base (*day count basis*) Actual/360, è equivalente all’EURIBOR a 6 mesi. L’Emittente richiederà all’ufficio principale di ognuna delle Banche di Riferimento di fornire una quotazione del proprio tasso. Qualora siano fornite almeno tre quotazioni, il tasso sarà la media aritmetica delle quotazioni, eliminando le quotazioni più alte (o, in caso di parità, una delle quotazioni più alte) e le quotazioni più basse (o, in caso di parità, una delle quotazioni più basse). “Banche di Riferimento” indica cinque *dealer* primari nel mercato degli *swap* selezionati dall’Emittente d’intesa con il Garante ed i Responsabili del Collocamento.

“*Spread*” indica un differenziale positivo, da aggiungere al Tasso Swap, compreso tra lo 0,47% e l’1,07%. Lo *Spread* sarà determinato dall’Emittente, che agirà d’intesa con il Garante ed i Responsabili del Collocamento,

dopo la conclusione del Periodo di Offerta.

Il Rendimento a Scadenza, il Tasso Swap, lo *Spread* ed il Tasso di Interesse Fisso Annuo saranno resi pubblici mediante un avviso⁶ (finalizzato a completare a tale riguardo le informazioni fornite nelle presenti Condizioni Definitive) pubblicato sul sito internet di Borsa Italiana e su un quotidiano a diffusione nazionale in Italia (che si prevede sarà "Il Sole 24 Ore" o "MF") entro il quinto Giorno di Regolamento TARGET (incluso) successivo alla conclusione del Periodo di Offerta.

Periodo di Pagamento degli Interessi:

Gli interessi sono pagabili annualmente in via posticipata, con il primo pagamento da effettuarsi alla scadenza del primo anno dalla Data di Emissione e il pagamento finale da effettuarsi alla Data di Scadenza.

Date di Pagamento degli Interessi a Tasso Fisso: Ogni data che cada ad una scadenza annuale dalla Data di Emissione, a partire dalla scadenza del primo anno (inclusa) dalla Data di Emissione e fino alla Data di Scadenza (inclusa).

Le Date di Pagamento degli Interessi a Tasso Fisso delle *Notes* saranno rese pubbliche dall'Emittente mediante un avviso⁷ (finalizzato a completare a tale riguardo le informazioni fornite nelle presenti Condizioni Definitive) pubblicato sul sito internet di Borsa Italiana e su un quotidiano a diffusione nazionale in Italia (che si prevede sarà "Il Sole 24 Ore" o "MF") entro il quinto Giorno di Regolamento TARGET (incluso) successivo alla conclusione del Periodo di Offerta

Base di Calcolo (*Day Count Fraction*): Actual/Actual (ICMA)

Centro Finanziario Aggiuntivo (*Additional Business Centre*): Non Applicabile

⁶ Un nuovo set di Condizioni Definitive contenenti le informazioni mancanti evidenziate nelle presenti Condizioni Definitive sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

⁷ Un nuovo set di Condizioni Definitive contenenti le informazioni mancanti evidenziate nelle presenti Condizioni Definitive sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

Date di Determinazione (*Determination* Ciascuna Data di Pagamento degli Interessi a
Dates): Tasso Fisso.

Data di Decorrenza degli Interessi (*Interest* Data di Emissione
Commencement Date):

Giorni Lavorativi: Dublino, Londra, New York e TARGET

Convenzione Giorni Lavorativi (*Business Day* Following, *Unadjusted*
Convention):

Agente per il Calcolo: The Bank of New York Mellon

Rimborso:

Data di Rimborso ad Opzione dell'Emittente: Non Applicabile

Data di Rimborso ad Opzione del Portatore Non Applicabile
delle *Notes*:

Rimborso Opzionale: Non Applicabile

Amortising Notes:

Programma di Ammortamento: Non Applicabile

Dual Currency Notes:

Divisa dell'Ammontare Nominale (*Face* Non Applicabile
Amount Currency):

Agente per il Calcolo del Valore Non Applicabile
dell'Opzione:

Divisa di Pagamento Opzionale: Non Applicabile

Data/e di Scelta dell'Opzione: Non Applicabile

Tasso di Cambio Prescelto: Non Applicabile

Notes Indicizzate:

Tasso Base Divisa (*Currency Base Rate*): Non Applicabile

Agente per la Determinazione (*Determination* Non Applicabile
Agent):

Extendible Notes:

Data di Scadenza Iniziale: Non Applicabile

Data di Scelta:	Non Applicabile
Data di Scadenza Finale:	Non Applicabile
Altri termini e condizioni:	Non Applicabile

Forma delle Notes:

- da *Note* globale temporanea a *Note* globale permanente
da *Note* globale temporanea a *Notes* definitive
Notes in forma nominativa (*registered*) disponibili
- New global Note
Nuova Struttura di Custodia (*New Safekeeping Structure*) per *Note* globale in forma nominativa (*registered*)

Tagli

Le Notes saranno disponibili in tagli da EUR 1.000. Qualora l'Emittente debba stampare *Notes* definitive, le *Notes* saranno stampate in tagli da EUR 1.000 ed EUR 10.000.

Modifica del taglio (*redenomination*)

Opzione dell'Emittente di modificare il taglio delle *Notes*: Non Applicabile

Piano di Distribuzione:

Le *Notes* saranno collocate senza alcun impegno di sottoscrizione da parte delle istituzioni finanziarie elencate nell'Allegato II (ciascuna di tali istituzioni finanziarie è indicata nel prosieguo come "**Collocatore**" e, congiuntamente, i "**Collocatori**") organizzate da Banca IMI S.p.A. e UniCredit Bank AG, Succursale di Milano, anche in qualità di *lead managers* e responsabili del collocamento (i "**Responsabili del Collocamento**" o "**Lead Managers**") ai sensi di un contratto di collocamento integrativo datato 13 maggio 2011 stipulato tra GE Capital European Funding, in qualità di Emittente, General Electric Capital Corporation, in qualità di Garante, i Responsabili del Collocamento ed i Collocatori (il "**Supplemental Distribution Agreement**") che modifica ed integra il Twelfth Amended and Restated Distribution Agreement datato 6 aprile 2011, tra General Electric Capital Corporation, GE Capital Australia Funding Pty. Ltd., GE Capital Canada Funding Company, GE Capital European Funding, GE Capital UK Funding, da un lato, ed i Dealer ivi menzionati, dall'altro lato (il "**Distribution Agreement**"). Non sono stati assunti impegni di sottoscrizione, o di garanzia dell'esito dell'offerta in relazione a qualsiasi importo minimo delle *Notes* da parte dei Responsabili del Collocamento, dei Collocatori, o di terzi.

Nella misura in cui alcuni dei Collocatori non siano nominati Dealer nel *Distribution Agreement*, l'Emittente li ha nominati Dealer ai sensi dello stesso *Distribution Agreement* in relazione alle *Notes*, alla loro emissione, al loro collocamento ed alla loro offerta

esclusivamente ai sensi del *Supplemental Distribution Agreement* e del *Distribution Agreement*.

Ciascuno dei *Lead Managers* agirà in qualità di Responsabile del Collocamento secondo la definizione di cui all'articolo 93-*bis* del D.Lgs. 24 febbraio 1998, n. 58, come successivamente modificato (il "**Testo Unico della Finanza**").

Le *Notes* saranno oggetto di un'offerta al pubblico indistinto in Italia (la "**Giurisdizione dell'Offerta Pubblica**") esclusivamente in conformità alla normativa di carattere primario e secondario applicabile ed, in particolare, ai sensi degli Articoli 9 ed 11 del Regolamento CONSOB n. 11971 del 14 maggio 1999, come modificato (il "**Regolamento n. 11971**"), ai sensi degli Articoli 14, 17 e 18 della Direttiva Prospetti e dei provvedimenti di attuazione applicabili e secondo i termini delle presenti Condizioni Definitive in particolare come indicato nella "Parte B – Altre Informazioni – Informazioni sulle Offerte Pubbliche di *Notes*".

Nel *Supplemental Distribution Agreement*, ciascuna parte ha reso alle altre parti le consuete dichiarazioni e garanzie ed ha assunto nei confronti delle altre parti i consueti impegni, comprese, in via esemplificativa e non esaustiva, e limitatamente agli aspetti che riguardano i *Lead Managers*, dichiarazioni e garanzie relative all'attività di collocamento, alle procedure di adesione ed ai relativi conflitti di interessi.

Collocatori

Nome e indirizzo dei Collocatori/distributori: Come indicato nell'Allegato II alle presenti Condizioni Definitive.

RICHIESTA DI QUOTAZIONE E DI AMMISSIONE ALLA NEGOZIAZIONE

Le presenti Condizioni Definitive includono le condizioni definitive richieste per emettere, offrire al pubblico nella Giurisdizione dell'Offerta Pubblica, quotare e ottenere l'ammissione alla negoziazione delle *Notes* descritte nelle presenti Condizioni Definitive ai sensi del *Programme for the Issuance of Euro Medium-Term Notes and Other Debt Securities Due 9 Months or More from Date of Issue* dell'Emittente datato 6 aprile 2011.

RESPONSABILITÀ

L'Emittente ed il Garante si assumono la responsabilità delle informazioni contenute nelle presenti Condizioni Definitive.

PARTE B - ALTRE INFORMAZIONI

Quotazione:

Le *Notes* sono quotate sul Mercato Telematico delle Obbligazioni organizzato e gestito da Borsa Italiana S.p.A. (**MOT**) ai sensi della delibera di Borsa Italiana n. 6985 del 13 maggio 2011. È stata depositata una richiesta di ammissione alla negoziazione delle *Notes* sul MOT con effetto dalla, od in prossimità della, Data di Emissione. La data di inizio delle negoziazioni delle *Notes* sarà stabilita da Borsa Italiana ai sensi dell'articolo 2.4.3 del Regolamento dei Mercati organizzati e gestiti da Borsa Italiana S.p.A.

Altra quotazione: le *Notes* potranno essere quotate, in data pari o successiva alla Data di Emissione, su altri mercati regolamentati, incluso il Mercato Regolamentato della *London Stock Exchange*, o ammesse alla negoziazione sulle altre sedi di negoziazione (inclusi, a mero titolo esemplificativo, sistemi di negoziazione multilaterali), che l'Emittente eventualmente determini a sua discrezione.

Non si può garantire che alcuna di tali richieste sarà accolta.

Rating:

È stata depositata una richiesta di assegnazione di *rating* alle *Notes*. Alle *Notes* dovrebbe essere assegnato un *rating* alla, o in prossimità della, Data di Emissione come segue:

Standard & Poor's Ratings Services, una divisione di The McGraw-Hill Companies Inc. ("S&P"): AA+. Un'obbligazione a lunga scadenza con rating 'AA' differisce solo leggermente dalle obbligazioni con il rating più alto. La capacità del debitore di adempiere al proprio impegno finanziario sull'obbligazione è molto elevata. I rating da 'AA' a 'CCC' possono essere modificati mediante l'aggiunta di un segno più (+) o meno (-) per indicare la relativa posizione nella scala di rating principale.

Moody's Investors Service, Inc. ("Moody's"): Aa2. Le obbligazioni con rating 'Aa' sono considerate di alta qualità e sono soggette ad un rischio di credito molto basso. Moody's aggiunge i modificatori numerici 1, 2, e 3 ad ogni classificazione di rating generica da Aa a Caa. Il modificatore 1 indica che l'obbligazione si attesta nella parte superiore della sua categoria generica di rating; il modificatore 2 indica una posizione intermedia; ed il modificatore 3 indica una posizione nella parte inferiore di tale categoria di rating generica.

S&P non ha sede nell'Unione Europea e non è registrata in conformità al Regolamento (CE) n. 1060/2009 (il "**Regolamento delle Agenzie di Rating**").

Moody's non ha sede nell'Unione Europea e non ha depositato alcuna richiesta di registrazione ai sensi del Regolamento delle Agenzie di Rating. Tuttavia, la richiesta di registrazione ai sensi del Regolamento delle Agenzie di Rating degli Enti Rilevanti di Moody's (come di seguito definiti), che hanno sede nell'Unione Europea, ha rivelato l'intenzione di approvare i rating di Moody's.

Ai fini delle presenti Condizioni Definitive, gli "**Enti Rilevanti di Moody's**" comprendono:

- Moody's Investors Service Ltd. (inclusa la sua succursale ceca, Moody's Investors Service Ltd., organizační složka.);
- Moody's EMEA Ltd;
- Moody's Deutschland GmbH;
- Moody's France SAS;
- Moody's Investors Service España S.A. ;
- Moody's Investors Service Cyprus Ltd; e
- Moody's Italia S.r.l.

I rating e gli *outlooks* sono soggetti a modifica durante il periodo di vita delle *Notes*.

Il rating di credito non costituisce una raccomandazione d'acquisto, di vendita ovvero per la detenzione di strumenti finanziari ed esso può essere oggetto di modifica ovvero ritirato in qualsiasi momento dall'agenzia di rating. Ogni rating dovrebbe essere valutato indipendentemente da ogni altro rating

Mutamenti effettivi o previsti dei rating possono influenzare il valore di negoziazione delle *Notes*; tuttavia, poiché il rendimento delle *Notes* dipende da vari fattori oltre che dalla capacità dell'Emittente/Garante di pagare le proprie obbligazioni ai sensi delle *Notes* (come espressa dai rating), un miglioramento dei rating di credito dell'Emittente/Garante non ridurrà i rischi di investimento relativi alle *Notes*.

Notifica

Il Prospetto di Base datato 6 aprile 2011 ed i Supplementi datati 27 aprile 2011 e 9 maggio 2011, cui si riferiscono le presenti Condizioni Definitive, sono stati approvati ai sensi della Direttiva Prospetti dall'Autorità di vigilanza dei servizi finanziari britannica (la "**Financial Services Authority**" o "FSA"), in qualità di autorità competente ai sensi del Financial Services and Markets Act del 2000 - "FSMA". L'Emittente ha richiesto, e la UK Listing Authority ha previamente fornito alla CONSOB, quale autorità competente della Repubblica Italiana quale Stato Membro Ospitante, ai sensi della Direttiva Prospetti, un certificato di approvazione attestante che il Prospetto di Base, così come integrato, è stato redatto conformemente alla Direttiva Prospetti.

Interessi di Persone Fisiche e Giuridiche Coinvolte nell'Offerta

Salvo per quanto analizzato nel "Piano di Distribuzione" e nel paragrafo che segue, per quanto a conoscenza dell'Emittente nessuna persona coinvolta nell'offerta delle *Notes* ha un interesse significativo in relazione all'offerta.

Si invitano gli investitori a considerare quanto segue:

Banca IMI, S.p.A. è una società controllata da, e ed è soggetta all'attività di direzione e coordinamento di, Intesa Sanpaolo S.p.A., e fa parte del gruppo bancario Intesa Sanpaolo, il medesimo gruppo di cui fanno parte alcuni Collocatori; i rapporti di partecipazione tra il

Responsabile del Collocamento ed alcuni dei Collocatori facenti parte del medesimo gruppo bancario potrebbe comportare un conflitto di interessi.

Banca IMI, S.p.A. in qualità di Responsabile del Collocamento ed i Collocatori facenti parte del gruppo bancario Intesa Sanpaolo riceveranno dall'Emittente un importo rispettivamente pari alle commissioni indicate nel paragrafo "Sconto (*Discount*) o Commissione del Dealer" delle presenti Condizioni Definitive.

Intesa Sanpaolo S.p.A., anche mediante le proprie controllate, ha concesso finanziamenti di natura rilevante, ai sensi delle proprie *policies* e procedure interne, a società del gruppo di General Electric Capital Corporation, comprese l'Emittente ed il Garante.

Il gruppo bancario Intesa Sanpaolo ha intrapreso, e potrebbe in futuro intraprendere, operazioni di *investment banking* e/o *commercial banking* con, e potrebbe prestare servizi nei confronti di, l'Emittente, il Garante e le società dagli stessi controllate e/o agli stessi collegate ovvero sottoposte a comune controllo, nel normale svolgimento della propria attività.

Oltre al proprio ruolo di Responsabile del Collocamento dell'Offerta, Banca IMI, S.p.A. potrebbe essere controparte di un contratto swap relativo alla copertura delle *Notes*.

Banca IMI S.p.A. presta attività (inclusa l'attività di market making su mercati regolamentati e mercati MTF) e servizi di investimento che possono avere ad oggetto gli strumenti finanziari emessi dall'Emittente e/o dal Garante, ovvero da società del gruppo del Garante o altri strumenti collegati a questi ultimi.

UniCredit Bank AG, Succursale di Milano, in qualità di Responsabile del Collocamento dell'Offerta, versa in una situazione di conflitto di interessi dal momento che coordina e dirige il Sindacato di Collocamento dell'Offerta. Inoltre, UniCredit S.p.A. e Fineco Bank S.p.A., facenti parte del gruppo bancario UniCredit, sono stati nominati Collocatori dall'Emittente. La circostanza che agiscono in qualità di Responsabile del Collocamento e Collocatori, vale a dire parti che agiscono su base istituzionale ai sensi delle istruzioni dell'Emittente e ricevono commissioni per i servizi di gestione del sindacato e del collocamento (si veda il paragrafo "Sconto (*Discount*) o Commissione del Dealer" delle presenti Condizioni Definitive) potrebbe generalmente comportare un potenziale conflitto di interessi.

UniCredit Bank AG, Succursale di Milano, versa inoltre in una situazione di potenziale conflitto di interessi dal momento che fa parte del gruppo bancario UniCredit che ha relazioni d'affari su base continuativa con l'Emittente e le società del Gruppo dell'Emittente e vanta crediti finanziari nei confronti dell'Emittente e del suo Gruppo.

Oltre al proprio ruolo di Responsabile del Collocamento dell'Offerta, UniCredit Bank AG, Succursale di Milano, potrebbe essere controparte di un contratto swap relativo alla copertura delle *Notes*.

UniCredit Bank AG, Succursale di Milano, presta attività (inclusa l'attività di market making su mercati regolamentati e mercati MTF) e servizi di investimento che possono avere ad oggetto gli strumenti finanziari emessi dall'Emittente – comprese le *Notes* – e/o da società del suo Gruppo ovvero altri strumenti collegati a questi ultimi.

Ragioni dell'offerta, Proventi Netti Stimati e Spese Totali

Ragioni dell'offerta: Come indicato al paragrafo "Use of Proceeds" del Prospetto di Base.

Proventi netti stimati per l'Emittente (nella Divisa Specificata): Fino ad EUR 491.000.000⁸

I proventi netti stimati dipenderanno, *inter alia*, da (i) l'ammontare finale dell'Offerta, (ii) l'Ammontare Nominale Finale delle *Notes* a Tasso Fisso e delle *Notes* a Tasso Variabile che saranno emesse alla Data di Emissione e (iii) dal Prezzo di Emissione delle *Notes* a Tasso Fisso. Ai fini di chiarezza, i proventi netti stimati riflettono i proventi che l'Emittente deve ricevere alla Data di Emissione al netto delle commissioni pagabili ai Responsabili del Collocamento ed ai Collocatori – si veda il paragrafo "Sconto (*Discount*) o Commissione del Dealer".

Rendimento

Indicazione del rendimento: Il rendimento è calcolato quale rendimento annuale atteso alla Data di Emissione in base al Prezzo di Emissione. Esso non è indicativo del rendimento futuro.

Il rendimento delle *Notes* sarà reso pubblico, dopo la determinazione del Prezzo di Emissione e del Tasso di Interesse Fisso Annuo, dall'Emittente mediante avviso ⁹ (finalizzato a completare a tale riguardo le informazioni fornite nelle presenti Condizioni Definitive) pubblicato sul sito internet di Borsa Italiana e su un quotidiano a diffusione nazionale in Italia (che si prevede sarà "Il Sole 24 Ore" o "MF") entro il quinto Giorno di Regolamento TARGET (incluso) successivo alla conclusione del Periodo di Offerta.

Informazioni sulle Offerte Pubbliche delle Notes

Applicabile.

Le *Notes* saranno offerte al pubblico indistinto in Italia in conformità agli accordi indicati di seguito.

⁸ Un nuovo set di Condizioni Definitive contenenti l'esatto importo dei proventi netti stimati sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

⁹ Un nuovo set di Condizioni Definitive contenenti le informazioni mancanti evidenziate nelle presenti Condizioni Definitive sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

L'Offerta delle *Notes* è condizionata unicamente alla loro emissione.

Accordi per la pubblicazione dell'ammontare finale dell'emissione/offerta: L'Ammontare Nominale Finale delle *Notes* da emettersi alla Data di Emissione sarà determinato dall'Emittente, che agirà d'intesa con il Garante ed i Responsabili del Collocamento, dopo la conclusione del Periodo di Offerta e tale Ammontare Nominale Finale sarà reso pubblico dall'Emittente mediante un avviso ¹⁰ (finalizzato a completare a tale riguardo le informazioni fornite nelle presenti Condizioni Definitive) pubblicato sul sito internet di Borsa Italiana e su un quotidiano a diffusione nazionale in Italia (che si prevede sarà "Il Sole 24 Ore" o "MF") entro il quinto Giorno di Regolamento TARGET (incluso) successivo alla conclusione del Periodo di Offerta.

Qualora l'ammontare nominale delle *Notes* per le quali siano state validamente presentate domande di sottoscrizione da parte del pubblico indistinto durante il Periodo di Offerta (come ridotto in caso di chiusura anticipata ovvero prorogato) (come di seguito definito) sia inferiore all'Ammontare Minimo delle *Notes* a Tasso Fisso, l'Offerta e l'emissione delle *Notes*, saranno annullate e nessuna *Note* sarà emessa.

Periodo di tempo, incluse possibili rettifiche, durante il quale l'offerta sarà aperta: L'Offerta avrà inizio alle ore 09:00 Ora dell'Europa centrale ("**Central European Time**" o "**CET**") del 23 maggio 2011 e terminerà alle ore 13:30 CET del 10 giugno 2011, salvo che la stessa sia prorogata, annullata o chiusa anticipatamente (tale periodo, come eventualmente ridotto in caso di chiusura anticipata ovvero prorogato, il "**Periodo di Offerta**"). In ogni caso il Periodo di Offerta durerà almeno 5 Giorni di Regolamento TARGET (il "**Periodo di Offerta Minimo**").

Le *Notes* possono essere collocate dai Collocatori mediante offerta fuori sede

¹⁰ Un nuovo set di Condizioni Definitive contenenti le informazioni mancanti evidenziate nelle presenti Condizioni Definitive sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

esclusivamente dalle ore 09:00 CET del 23 maggio 2011 alle ore 17:00 CET del 3 giugno 2011, salvo la chiusura anticipata dell'Offerta o la proroga del Periodo di Offerta. Le *Notes* possono essere collocate dai Collocatori mediante tecniche di comunicazione a distanza esclusivamente dalle ore 09:00 CET del 23 maggio 2011 alle ore 17:00 CET del 27 maggio 2011, salvo la proroga del Periodo di Offerta. In ogni caso, in caso di chiusura anticipata dell'Offerta (i) l'ora di scadenza sarà le 13:00 CET della relativa data di chiusura anticipata, e (ii) ove la data di chiusura anticipata dell'Offerta dovesse cadere il 27 maggio 2011, l'ora di scadenza sarà le 17:00 CET.

Chiusura Anticipata

Fermo restando il Periodo di Offerta Minimo, l'Emittente ed il Garante hanno la facoltà di chiudere anticipatamente il Periodo di Offerta in qualsiasi momento ed a loro esclusiva discrezione anche qualora le domande di adesione pervenute ai Collocatori in relazione alle *Notes* ed alle *Notes* a Tasso Variabile non siano superiori all'Ammontare Nominale Massimo o, qualora l'Emittente abbia incrementato l'Ammontare Nominale delle *Notes* offerte in sottoscrizione, non siano superiori all'Ammontare Nominale Massimo Incrementato.

La chiusura anticipata dell'Offerta sarà immediatamente resa pubblica dall'Emittente mediante un avviso ¹¹ (finalizzato a completare a tale riguardo le informazioni fornite nelle presenti Condizioni Definitive) pubblicato sul sito internet di Borsa Italiana e su un quotidiano a diffusione nazionale in Italia (che si prevede sarà "Il Sole 24 Ore" o "MF"). La

¹¹ Un nuovo set di Condizioni Definitive contenenti le informazioni mancanti evidenziate nelle presenti Condizioni Definitive sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

¹² Un nuovo set di Condizioni Definitive contenenti le informazioni mancanti evidenziate nelle presenti Condizioni Definitive sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

¹³ Un nuovo set di Condizioni Definitive contenenti le informazioni mancanti evidenziate nelle presenti Condizioni Definitive sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

chiusura anticipata dell'Offerta sarà efficace dal giorno successivo al giorno di pubblicazione del relativo avviso e riguarderà anche i collocamenti effettuati mediante offerta fuori sede e/o mediante tecniche di comunicazione a distanza.

Proroga del Periodo di Offerta

L'Emittente, d'intesa con i Responsabili del Collocamento ed il Garante, ha la facoltà di prorogare il Periodo di Offerta. La proroga del Periodo di Offerta sarà immediatamente resa pubblica dall'Emittente mediante un avviso ¹² (finalizzato a completare a tale riguardo le informazioni fornite nelle presenti Condizioni Definitive) pubblicato sul sito internet di Borsa Italiana e su un quotidiano a diffusione nazionale in Italia (che si prevede sarà "Il Sole 24 Ore" o "MF") prima della data di chiusura del Periodo di Offerta.

Annullamento dell'Offerta

I Responsabili del Collocamento si riservano la facoltà, tra la data di pubblicazione delle presenti Condizioni Definitive e la Data di Emissione, di annullare l'Offerta al verificarsi di alcune circostanze indicate nel *Distribution Agreement*.

L'Emittente ed il Garante si riservano la facoltà, tra la data di pubblicazione delle presenti Condizioni Definitive ed il giorno che precede l'inizio del Periodo di Offerta, di annullare l'Offerta, al verificarsi di alcune circostanze indicate nel *Distribution Agreement*.

Qualora l'ammontare nominale delle *Notes* per le quali siano state validamente presentate domande di sottoscrizione da parte del pubblico indistinto durante il Periodo di Offerta (come ridotto in caso di chiusura anticipata ovvero prorogato) sia inferiore all'Ammontare Minimo delle *Notes* a Tasso Fisso, l'Offerta e l'emissione delle *Notes*, saranno annullate e nessuna *Note* sarà emessa.

Inoltre, l'Offerta e l'emissione delle *Notes* saranno annullate qualora il *Supplemental Distribution Agreement* sia risolto per qualsiasi ragione.

L'annullamento dell'Offerta e dell'emissione delle *Notes* saranno immediatamente comunicati dall'Emittente mediante un avviso¹³ (finalizzato a completare a tale riguardo le informazioni fornite nelle presenti Condizioni Definitive) pubblicato sul sito internet di Borsa Italiana e su un quotidiano a diffusione nazionale in Italia (che si prevede sarà "Il Sole 24 Ore" o "MF").

A seguito dell'annullamento dell'Offerta e dell'emissione delle *Notes*, tutte le richieste di sottoscrizione diventeranno nulle e prive di effetto, senza ulteriore avviso.

A scopo di chiarimento, qualora sia stata presentata una richiesta da parte di un potenziale investitore e l'Emittente, il Garante, ovvero i Responsabili del Collocamento esercitino la loro facoltà di annullare l'Offerta, ovvero l'Offerta sia comunque annullata, tale potenziale investitore non avrà il diritto di ricevere alcuna *Note*.

Descrizione delle procedure di adesione:

Durante il Periodo di Offerta, gli investitori possono presentare richiesta di sottoscrizione delle *Notes* durante il normale orario lavorativo bancario in Italia presso le filiali dei Collocatori presentando, debitamente compilata e sottoscritta (anche tramite mandatario speciale) e consegnando un'apposita scheda di adesione (la "**Scheda di Adesione**") come predisposta dai Responsabili del Collocamento. Le Schede di Adesione sono disponibili presso ciascuna filiale dei Collocatori.

All'aderente che non intrattenga alcun rapporto di clientela con il Collocatore presso cui viene presentata la Scheda di Adesione potrebbe essere richiesta l'apertura di un conto corrente ovvero il versamento di un deposito temporaneo infruttifero di importo pari al controvalore delle *Notes*

richieste calcolato sulla base del Prezzo di Emissione delle *Notes*. In caso di mancata o parziale assegnazione delle *Notes*, la totalità delle somme versate in deposito temporaneo, ovvero l'eventuale differenza rispetto al controvalore delle *Notes* assegnate, verrà corrisposta al richiedente senza alcun onere a suo carico entro la Data di Regolamento.

Richieste di adesione multiple possono essere compilate e consegnate dagli stessi richiedenti presso lo stesso o un diverso Collocatore, fermo restando che ai fini del riparto ciascun aderente verrà considerato unitariamente indipendentemente dal numero di Schede di Adesione consegnate.

Fermo restando le disposizioni applicabili alla pubblicazione di supplementi ai sensi dell'articolo 16 della Direttiva sui Prospetti, come attuata di volta in volta, e quelle applicabili al collocamento di *Notes* mediante offerta fuori sede o tramite tecniche di commercializzazione a distanza, il tutto come di seguito specificato, le richieste di adesione non possono essere revocate e non possono essere soggette a condizioni. Dopo la presentazione delle Schede di Adesione, gli investitori non possono ridurre l'importo della loro richiesta di adesione.

Le società fiduciarie autorizzate alla gestione patrimoniale di portafogli d'investimento mediante intestazione fiduciaria, secondo l'articolo 60, comma 4, del D.Lgs. 23 luglio 1996, n. 415, al fine di partecipare all'offerta esclusivamente per conto dei loro clienti, devono compilare la relativa Scheda di Adesione per ciascun cliente, inserendo il codice fiscale del cliente nella casella appropriata.

Gli investitori possono inoltre presentare le loro richieste di partecipazione all'Offerta tramite soggetti autorizzati all'attività di gestione individuale di portafogli di investimento per conto terzi ai sensi del Testo Unico della Finanza, purché gli stessi sottoscrivano l'apposita scheda in nome e per conto del cliente investitore, e tramite

soggetti autorizzati, ai sensi dello stesso Testo Unico della Finanza, e delle relative disposizioni di attuazione, all'attività di ricezione e trasmissione ordini per conto terzi, alle condizioni indicate dai regolamenti CONSOB di volta in volta applicabili.

I clienti dei Collocatori che svolgono servizi di investimento online possono partecipare all'Offerta elettronicamente utilizzando strumenti elettronici tramite Internet, invece del tradizionale "metodo cartaceo", in conformità alla normativa di carattere primario e secondario di volta in volta applicabile. Le procedure da seguire per sottoscrivere le *Notes online* saranno descritte sul sito operativo del Collocatore che presta servizi di investimento online. In generale, questa procedura di sottoscrizione comporta l'accesso, mediante l'utilizzo di una password personale, a un'area di collocamento dedicata, che si trova all'interno dell'area clienti presso il Collocatore che opera online, dove gli investitori possono fornire tutte le informazioni personali e finanziarie richieste per la sottoscrizione cartacea senza alcuna differenza. Una volta confermato l'inserimento di tali informazioni, sullo schermo comparirà una sintesi delle stesse per il cliente, che sarà tenuto a riconfermare la correttezza dei dati. La richiesta sarà considerata valida soltanto dopo la duplice conferma dei dati. Secondo una certa interpretazione, la validità ed efficacia dei contratti conclusi con metodi elettronici (i.e. vendite *online*) è sospesa per un periodo di 14 (quattordici) giorni dopo l'accettazione degli stessi da parte del relativo investitore.

I Collocatori che intendono collocare *Notes* mediante offerta fuori sede ai sensi dell'articolo 30 del Testo Unico della Finanza raccoglieranno le Schede di Adesione sia direttamente presso le proprie succursali e uffici, sia tramite promotori finanziari ai sensi dell'articolo 31 del Testo Unico della Finanza.

Ai sensi dell'articolo 30, comma 6, del Testo

Unico della Finanza, l'efficacia dei contratti conclusi tramite promotori finanziari (offerte fuori sede) è sospesa per un periodo di 7 (sette) giorni dall'accettazione degli stessi da parte dell'investitore. Entro tale periodo, gli investitori possono comunicare il loro recesso al relativo Collocatore senza alcuna spesa o commissione a loro carico.

In caso di pubblicazione di un supplemento del Prospetto di Base, come previsto dalla Direttiva Prospetti, gli investitori che abbiano già concordato di sottoscrivere le *Notes* prima della pubblicazione del supplemento avranno il diritto, esercitabile entro un termine indicato nel supplemento, di revocare la propria accettazione mediante una comunicazione scritta al Collocatore che ha ricevuto tali richieste di adesione. La data finale del diritto di recesso sarà indicata nel relativo supplemento.

Le richieste di adesione ricevute dai Collocatori prima dell'inizio del Periodo di Offerta o dopo la data di chiusura del Periodo di Offerta saranno considerate come non ricevute e saranno prive di effetto.

Informazioni relative all'importo minimo/massimo della richiesta (in termini di numero di titoli o di importo complessivo da investire):

Le *Notes* possono essere sottoscritte per un lotto minimo di 2 (due) *Notes* (il "**Lotto Minimo**") o un numero intero di *Notes* maggiore del Lotto Minimo. Non vi è un importo massimo di richiesta di adesione.

Metodo e scadenze per il pagamento dei titoli e per la consegna dei titoli:

Le *Notes* assegnate saranno pagate dal relativo investitore alla Data di Regolamento presso le filiali dei Collocatori che hanno ricevuto le richieste di adesione, senza commissioni o altre spese poste a carico del richiedente da parte dell'Emittente, dei Responsabili del Collocamento, o dei Collocatori.

Le *Notes* saranno emesse alla Data di Emissione a fronte del pagamento dell'importo di sottoscrizione all'Emittente da parte dei Collocatori, tramite i Responsabili del Collocamento.

A seguito di tale pagamento, come sopra descritto, le *Notes* assegnate saranno rese

disponibili agli investitori tramite i Responsabili del Collocamento mediante consegna nella forma di scritture contabili sui conti di deposito detenuti, direttamente o indirettamente, dai Collocatori presso Euroclear e/o Clearstream.

Descrizione completa delle modalità e della data in cui devono essere resi noti i risultati dell'offerta:

I risultati dell'Offerta e l'Ammontare Nominale Finale delle *Notes* da emettersi saranno resi pubblici dai Responsabili del Collocamento tramite un avviso¹⁴ (finalizzato a completare a tale riguardo le informazioni fornite nelle presenti Condizioni Definitive) pubblicato sul sito internet di Borsa Italiana e su un quotidiano a diffusione nazionale in Italia (che si prevede sarà "Il Sole 24 Ore" o "MF") entro il quinto Giorno di Regolamento TARGET (incluso) successivo alla conclusione del Periodo di Offerta.

Indicazione del prezzo atteso al quale i titoli saranno offerti o metodo di determinazione del prezzo e processo di comunicazione dello stesso:

Le *Notes* saranno offerte al Prezzo di Emissione. Ai sottoscrittori delle *Notes* non saranno addebitate spese e imposte né dall'Emittente, né dai Responsabili del Collocamento, né dai Collocatori.

Processo di notifica agli aderenti dell'importo delle *Notes* assegnate e indicazione dell'eventuale possibilità di inizio delle contrattazioni prima dell'effettuazione della notifica:

Qualora l'ammontare nominale delle *Notes* per le quali siano state validamente presentate domande di sottoscrizione da parte del pubblico indistinto durante il Periodo di Offerta superi l'Ammontare Nominale Finale determinato dall'Emittente, le *Notes* saranno assegnate dai Responsabili del Collocamento in base ai seguenti criteri:

(A) Qualora il numero di aderenti non superi il numero di Lotti Minimi disponibili, ogni aderente riceverà un importo di *Notes* pari al Lotto Minimo. Qualora, dopo tale assegnazione, vi siano ancora *Notes* rimaste non assegnate, queste saranno assegnate come segue:

a) i Responsabili del Collocamento, dopo avere detratto i Lotti Minimi assegnati, assegneranno le restanti *Notes* a singoli aderenti in proporzione al numero di *Notes* richieste (e non ricevute) da ciascuno di essi.

¹⁴ Un nuovo set di Condizioni Definitive contenenti le informazioni mancanti evidenziate nelle presenti Condizioni Definitive sarà reso disponibile alla, od in prossimità della, data di inizio delle negoziazioni.

Questa assegnazione proporzionale sarà arrotondata per difetto, in modo che non sia assegnata alcuna frazione di *Notes*;

b) qualora, a seguito dell'assegnazione descritta al precedente paragrafo (a), residuino ancora *Notes*, queste saranno assegnate individualmente dai Responsabili del Collocamento agli aderenti che hanno partecipato all'assegnazione proporzionale di cui al paragrafo (a) mediante un sorteggio da effettuarsi in ogni caso tramite meccanismi che consentano di valutare le relative procedure e di garantire la conformità ai requisiti di correttezza e di pari trattamento di tutti i relativi potenziali sottoscrittori.

(B) Qualora il numero dei richiedenti superi il numero di Lotti Minimi disponibili (e quindi non sia possibile assegnare il Lotto Minimo a ciascun richiedente, in quanto l'ammontare totale delle *Notes* da emettersi non è sufficiente), i Responsabili del Collocamento assegneranno i Lotti Minimi ai richiedenti tramite sorteggio. Il sorteggio sarà effettuato in ogni caso tramite meccanismi che consentano di valutare le relative procedure e di garantire la conformità ai requisiti di correttezza e di pari trattamento di tutti i relativi potenziali sottoscrittori.

Ciascun Collocatore comunicherà agli aderenti gli importi assegnati dopo aver ricevuto l'eventuale avviso di assegnazione dai Responsabili del Collocamento e, in ogni caso, prima della Data di Emissione.

Le operazioni sulle *Notes* non possono avere inizio prima della Data di Emissione.

Informazioni sulle eventuali *tranche* riservate a un paese specifico: Non Applicabile.

Eventuali ulteriori informazioni applicabili ai termini e condizioni dell'offerta: L'Offerta è diretta interamente al pubblico indistinto esclusivamente in Italia. Gli Investitori Qualificati, ai sensi dell'articolo 2(i)(e) della Direttiva Prospetti e dell'articolo 34-ter, comma 1(b), del Regolamento n. 11971, non possono partecipare all'Offerta (salvo (i) le persone

fisiche, ai sensi del n. 5 dell'articolo 34-ter, comma 1(b), del Regolamento n. 11971, (ii) le società di gestione autorizzate a prestare servizi di gestione individuale di portafogli di investimento per conto di terzi, (iii) gli intermediari autorizzati alla gestione individuale di portafogli per conto di terzi, e (iv) le società fiduciarie autorizzate alla gestione patrimoniale di portafogli d'investimento mediante intestazione fiduciaria, ai sensi dell'articolo 60, comma 4, del D. Lgs. 23 luglio 1996, n. 415, che possono partecipare all'Offerta) nei limiti indicati nelle presenti Condizioni Definitive.

Per informazioni sull'assemblea degli obbligazionisti, si veda l'Allegato III.

Nessuna modifica alle *Notes* a Tasso Fisso può essere apportata in virtù di una risoluzione dei Portatori dei *Notes* senza il consenso dell'Emittente. Fino a quando le *Notes* saranno quotate sul mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A ed il Regolamento di Borsa Italiana SpA lo richiederà, l'Emittente conferma che nessuna modifica alle *Notes* a Tasso Fisso che riduca l'ammontare nominale rimborsabile al momento del rimborso delle *Notes* a Tasso Fisso in virtù di una delibera dei Portatori delle *Notes* sarà ammesso, salvo ai sensi di una Delibera Straordinaria (*Extraordinary Resolution*) che sia stata proposta da, o per conto del, l'Emittente come parte di una ricostruzione o riorganizzazione dell'Emittente o diversamente come parte di un procedimento di fallimento, di insolvenza, o procedimento di analoga tipologia.

Informazioni operative

ISIN: XS0626808496

Common Code: 062680849

Da detenere in modo da consentire l'idoneità all'Eurosistema: Sì

Si noti che "sì" significa semplicemente che le Notes sono destinate, dopo l'emissione, ad essere depositate presso un organismo

centrale di deposito di titoli internazionale (ICSD) quale common safekeeper (servizio di custodia), e non significa necessariamente che le Notes saranno riconosciute quale collateral idoneo per la politica monetaria dell'Eurosistema e le operazioni di credito infra-giornaliere da parte dell'Eurosistema al momento dell'emissione o in qualsiasi altro momento della loro durata. Tale riconoscimento dipenderà dal soddisfacimento dei criteri d'idoneità all'Eurosistema.

Nomi e indirizzi del o degli eventuali Non Applicabile
ulteriori Agenti per i Pagamenti:

Eventuale o eventuali sistemi di gestione Non Applicabile
accentrata diversi da Euroclear Bank
S.A./N.V. e Clearstream Banking société
anonyme e relativo/i numero/i di
identificazione:

ALLEGATO 1 REGIME FISCALE ITALIANO

Italia

Le informazioni di seguito riportate riassumono la legislazione italiana e la prassi vigente in relazione al regime fiscale applicabile alle Notes. Le indicazioni di seguito riportate si basano sulle leggi vigenti in Italia alla data di redazione del presente Final Terms e sono soggette ad ogni variazione normativa intervenuta dopo tale data, variazione che potrebbe avere anche effetto retroattivo. Il seguente paragrafo non intende offrire un quadro completo ed esaustivo di tutti i profili fiscali che potrebbero rilevare al fine di valutare la sottoscrizione, l'acquisto, il possesso o la cessione delle Notes. Non è altresì descritto il regime fiscale applicabile a tutte le possibili categorie di investitori, alcuni dei quali (come ad esempio gli intermediari istituzionali) potrebbero essere soggetti a regimi speciali. I potenziali investitori sono invitati a rivolgersi ai propri consulenti fiscali per valutare accuratamente le conseguenze che possono derivare dalla sottoscrizione, dall'acquisto, dal possesso e dalla cessione delle Notes.

Gli inventori non residenti in Italia sono generalmente non soggetti ad imposizione in Italia in relazione ai proventi ritraibili dalle Notes.

Regime fiscale delle Notes

Il Decreto Legislativo 1 aprile 1996, numero 239 (**Decreto 239**), come successivamente modificato ed integrato, disciplina il trattamento fiscale degli interessi ed altri proventi (ivi inclusa ogni differenza tra il prezzo di emissione e quello di rimborso), derivanti dalle obbligazioni o titoli simili emessi *tra l'altro* da emittenti non residenti in Italia.

A tali fini, i titoli simili alle obbligazioni sono qualificabili come titoli che prevedano un obbligo incondizionato a pagare, alla scadenza, un importo non inferiore a quella in essa indicata, con o senza la corresponsione di proventi periodici, e che non attribuiscono ai possessori alcun diritto di partecipazione, diretta o indiretta, alla gestione dell'impresa dell'emittente o dell'affare in relazione al quale siano stati emessi, né di controllo sulla gestione stessa.

Investitori residenti in Italia

Gli interessi, premi ed altri proventi derivanti dalle Notes, sono soggetti ad un'imposta sostitutiva nella misura del 12,5% qualora le Notes abbiano una durata iniziale non inferiore a 18 mesi e l'investitore è residente in Italia ed è (i) una persona fisica che non svolge un'attività d'impresa alla quale le Notes siano connesse (salvo che non abbia optato per il regime del risparmio gestito, descritto *infra*, al Paragrafo "*Tassazione delle plusvalenze*"); (ii) una società di persone o un'associazione di cui all'articolo 5 del Testo Unico delle Imposte sui Redditi (TUIR) che non svolga attività commerciale (con esclusione delle società in nome collettivo, in accomandita semplice e di quelle ad esse equiparate); (iii) un ente privato o pubblico, diverso dalle società, che non abbia per oggetto esclusivo o principale l'esercizio di attività

commerciale; o (iv) un soggetto esente dall'imposta sul reddito delle persone giuridiche. Qualora l'investitore di cui ai precedenti punti (i) e (iii) detenga le Notes in relazione ad un'attività commerciale alla quale le Notes sono connesse, l'imposta sostitutiva si applica a titolo d'acconto.

Se un investitore residente in Italia non rientra nelle categorie indicate da (i) a (iv) ed è una società o un ente commerciale similare di cui alle lettere a) e b) dell'articolo 73 del TUIR (ivi incluse le stabili organizzazioni in Italia di una società estera alla quale le Notes siano effettivamente connesse) e le Notes sono depositate presso un intermediario autorizzato, gli interessi, i premi e gli altri proventi derivanti dalle Notes non sono soggetti ad imposta sostitutiva, ma concorrono a formare il reddito complessivo degli stessi ai fini dell'imposta sul reddito delle persone giuridiche e sono soggette al regime fiscale generale italiano applicabile alle società (IRES applicata con aliquota del 27,5%) e, in talune circostanze, in relazione alla natura dell'investitore, sono soggetti anche all'Imposta Regionale sulle Attività Produttive (IRAP ordinariamente applicata nella misura del 3,9% salvo maggiorazioni su base regionale).

Se l'investitore è residente in Italia ed è un fondo comune d'investimento, aperto o chiuso (soggetto alla disciplina fiscale di cui alla legge 23 marzo 1983, numero 77, il **Fondo**) ovvero una SICAV (*Società di Investimento a Capitale Variabile*) e le Notes sono detenute presso un intermediario autorizzato, gli interessi, i premi e gli altri proventi maturati, durante il periodo di possesso, sulle Notes non saranno soggetti all'imposta sostitutiva, ma dovranno essere inclusi nel risultato di gestione del Fondo o della SICAV maturato alla fine di ogni periodo d'imposta, soggetto ad una imposta sostitutiva *ad hoc*, pari al 12,5%. A far data dal 1 luglio 2011 l'imposta sostitutiva del 12,50% sul risultato maturato dei Fondi e delle SICAV verrà sostituita da una imposta sostitutiva del 12,50% applicata sui proventi distribuiti da detti organismi o comunque ricevuti da alcune categorie di investitori a seguito della cessione o del rimborso delle quote.

Se l'investitore residente in Italia è un fondo pensione (soggetto al regime previsto dall'articolo 17 del Decreto Legislativo 5 dicembre 2005, n. 252) e le Notes sono detenute presso un intermediario autorizzato, gli interessi, i premi e gli altri proventi relativi alle Notes maturati durante il periodo di possesso non sono soggetti all'imposta sostitutiva, ma devono essere inclusi nel risultato del fondo, rilevato alla fine di ciascun periodo d'imposta, soggetto ad un'imposta sostitutiva *ad hoc*, pari all'11%.

Ai sensi del Decreto 239 l'imposta sostitutiva è applicata dalle banche, SIM (*Società di Intermediazione Mobiliare*), SGR (*Società di Gestione del Risparmio*), società fiduciarie, agenti di cambio ed altri soggetti identificati con decreto del Ministero dell'Economia e delle Finanze (ciascuno, un **Intermediario**).

Un Intermediario deve (i) essere (a) residente in Italia o (b) essere una stabile organizzazione in Italia di un intermediario non residente in Italia o (c) una società o un ente non residente in Italia che aderisca ai sistemi di amministrazione accentrata dei titoli e che intrattenga rapporti diretti con il Ministero dell'Economia e delle Finanze e che abbia nominato un rappresentante ai fini del Decreto 239 e (ii) intervenire nel pagamento degli interessi o nel trasferimento delle Notes. Ai fini dell'applicazione dell'imposta sostitutiva, per trasferimento delle Notes si intende la cessione delle stesse o qualunque altro atto, a titolo oneroso o gratuito, che comporti il mutamento della titolarità delle Notes.

Se le Notes non sono detenute presso un Intermediario l'imposta sostitutiva è applicata e trattenuta da ogni intermediario che comunque intervenga nel pagamento degli interessi

all'investitore. Qualora gli interessi non siano percepiti per il tramite di un Intermediario o di un soggetto titolato ad operare l'imposta sostitutiva e, conseguentemente, la stessa non sia stata operata, l'investitore residente in Italia precedentemente indicato nei punti da (i) a (iv) dovrà includere detti interessi nella propria dichiarazione annuale e assoggettarli all'imposta sostitutiva del 12,50%.

Investitori non residenti

Nessuna imposta sostitutiva è dovuta dall'investitore non residente in Italia sui pagamenti di interessi o premi relativi alle Notes, a condizione che, se le Notes sono detenute in Italia, tale investitore dichiari di non essere residente in Italia ai sensi delle disposizioni fiscali italiane.

Rimborso Anticipato

Secondo una interpretazione fornita dall'Agenzia delle Entrate, ferme restando le disposizioni di cui sopra, qualora le Notes con durata iniziale non inferiore a 18 mesi siano, al verificarsi di determinate condizioni, riscattate dall'Emittente entro tale periodo di tempo e successivamente non trasferite sul mercato per un periodo complessivo di almeno 18 mesi, gli investitori residenti in Italia saranno tenuti a pagare, mediante l'applicazione di un'apposita ritenuta fiscale da parte dell'intermediario italiano incaricato del pagamento degli interessi o del riscatto delle Notes, un'imposta pari al 20% degli interessi e degli altri importi maturati.

Tassazione delle plusvalenze

Le plusvalenze derivanti dalla vendita, rimborso anticipato o dal rimborso delle Notes concorrono a determinare il reddito imponibile (e, in talune circostanze, in relazione alla natura dell'investitore, anche il valore netto della produzione ai fini dell'IRAP), se realizzate da una società italiana o un ente commerciale (ivi incluse le stabili organizzazioni in Italia di soggetti non residenti in Italia alle quali le Notes siano connesse) o soggetti imprenditori residenti in Italia che svolgano attività d'impresa alla quale le Notes siano connesse.

Se un investitore residente è una persona fisica che detiene le Notes al di fuori dell'esercizio di un'attività d'impresa o certi altri soggetti (i.e. una società di persone o un'associazione di cui all'articolo 5 del TUIR che non svolga attività commerciale con esclusione delle società in nome collettivo, in accomandita semplice e di quelle ad esse equiparate), le plusvalenze realizzate da tale investitore in occasione della vendita, rimborso anticipato o rimborso delle Notes stesse sono soggette ad imposta sostitutiva ad aliquota pari al 12,50%. Al verificarsi di alcune condizioni e con alcune limitazioni l'investitore può compensare le plusvalenze realizzate con eventuali minusvalenze.

Gli investitori possono optare per uno dei tre diversi criteri di applicazione dell'imposta sostitutiva di seguito elencati.

Secondo il "*regime della dichiarazione*", che rappresenta il regime ordinariamente applicabile per la tassazione delle plusvalenze realizzate dalle persone fisiche residenti in Italia che non svolgano una attività d'impresa alla quale le Notes siano connesse, l'imposta sostitutiva sulle plusvalenze è applicata cumulativamente sull'importo complessivo delle plusvalenze, al netto delle eventuali minusvalenze, realizzate dall'investitore persona fisica residente in Italia che possieda le Notes non in connessione con un'attività di impresa, in relazione a tutte le vendite, rimborsi anticipati o i rimborsi delle Notes effettuati nel corso di un determinato periodo di imposta. Tali soggetti residenti in Italia che detengono le Notes non in connessione con

un'attività di impresa sono tenuti ad indicare le plusvalenze complessive realizzate nel periodo di imposta, al netto delle relative minusvalenze nella dichiarazione annuale dei redditi ed a versare la relativa imposta sostitutiva su tali plusvalenze, unitamente alle altre imposte sui redditi dovute per il medesimo periodo d'imposta. Eventuali minusvalenze, eccedenti l'ammontare delle plusvalenze realizzate nel periodo d'imposta, possono essere utilizzate per compensare le plusvalenze realizzate nei successivi quattro periodi d'imposta.

Alternativamente al regime della dichiarazione, gli investitori persone fisiche residenti in Italia che detengano le Notes al di fuori dell'esercizio di un'attività d'impresa possono scegliere di pagare l'imposta sostitutiva separatamente su ciascuna plusvalenza realizzata in occasione di ciascuna vendita, rimborso anticipato o rimborso delle Notes (regime del "*risparmio amministrato*" disciplinato dall'articolo 6 del Decreto Legislativo 21 settembre 1997, numero 461, il **Decreto 461**). Tale tassazione separata sulle plusvalenze è consentita a condizione che (i) le Notes siano in custodia o amministrazione presso una banca italiana, una SIM o un intermediario finanziario autorizzato e (ii) che il relativo investitore abbia tempestivamente dichiarato per iscritto di voler adottare il regime del risparmio amministrato. Il depositario è tenuto a considerare, ai fini dell'applicazione dell'imposta sostitutiva, ogni plusvalenza realizzata in occasione della vendita, rimborso anticipato o del rimborso delle Notes, (nonché le plusvalenze realizzate in occasione della revoca del proprio mandato), al netto di eventuali minusvalenze, ed è tenuto a corrispondere il relativo importo alle autorità fiscali italiane per conto dell'investitore, trattenendone il corrispondente ammontare sul reddito realizzato, ovvero utilizzando i fondi messi a disposizione a tal fine dall'investitore stesso. Ai sensi del regime del risparmio amministrato, qualora dalla cessione, rimborso anticipato o rimborso delle Notes derivi una minusvalenza, tale minusvalenza potrà essere dedotta dalle plusvalenze realizzate successivamente all'interno del medesimo rapporto di gestione, nel medesimo periodo d'imposta o nei quattro successivi. Ai sensi del regime del risparmio amministrato, l'investitore non è tenuto ad indicare le plusvalenze nella dichiarazione dei redditi.

Le plusvalenze realizzate o maturate da persone fisiche residenti in Italia, le quali detengano le Notes al di fuori di un'attività d'impresa e che abbiano conferito un mandato di gestione delle proprie attività finanziarie, ivi inclusi le Notes, ad un intermediario autorizzato, ed abbiano altresì optato per il cosiddetto regime del "*risparmio gestito*" (regime previsto dall'articolo 7 del Decreto 461), saranno incluse nel risultato di gestione maturato, anche se non realizzato, alla fine del periodo di imposta e saranno soggette ad un'imposta sostitutiva del 12,5%, che sarà corrisposta dall'intermediario autorizzato incaricato della gestione. Ai sensi di tale regime, qualora il risultato di gestione maturato alla fine del periodo d'imposta sia negativo, il corrispondente importo potrà essere computato in diminuzione del risultato di gestione rilevato nei successivi periodi di imposta, fino al quarto. Ai sensi di tale regime l'investitore non è tenuto a dichiarare le plusvalenze realizzate nella dichiarazione dei redditi.

Le plusvalenze realizzate da un investitore che sia un Fondo ovvero una SICAV saranno incluse nel risultato di gestione maturato alla fine del periodo d'imposta e soggette ad un'imposta sostitutiva del 12,50%. A far data dal 1 luglio 2011 l'imposta sostitutiva del 12,50% sul risultato maturato dei Fondi e delle SICAV verrà sostituita da una imposta sostitutiva del 12,50% applicata sui proventi distribuiti da detti organismi o comunque ricevuti da alcune categorie di investitori a seguito della cessione o del rimborso delle quote.

Le plusvalenze realizzate da un investitore che sia un fondo pensione italiano (soggetto al regime previsto dall'art. 17 del Decreto Legislativo 5 dicembre 2005, n. 252) saranno incluse nel risultato di gestione maturato dal fondo alla fine del periodo d'imposta e soggette ad un'imposta sostitutiva dell'11%.

Le plusvalenze realizzate da investitori non residenti in Italia derivanti dalla vendita o dal rimborso delle Notes non sono soggette ad alcuna imposizione in Italia, a condizione che le Notes (i) siano negoziate in un mercato regolamentato, o (ii) se non negoziate in un mercato regolamentato, non siano detenute in Italia. Resta in ogni caso salva, al verificarsi delle relative condizioni, l'applicazione dei trattati contro le doppie imposizioni stipulati dall'Italia ove il trattamento fiscale dovesse risultare più favorevole.

Attuazione in Italia della Direttiva in materia di tassazione dei redditi da risparmio

L'Italia ha attuato la Direttiva Europea sul Risparmio con il Decreto Legislativo 18 aprile 2005, n. 84 (**Decreto 84**). Ai sensi del Decreto 84, a condizione che siano rispettate una serie di importanti condizioni, nel caso di interessi pagati a persone fisiche che siano beneficiari effettivi dei pagamenti degli interessi e siano residenti ai fini fiscali in un altro Stato Membro, gli agenti pagatori italiani qualificati non dovranno applicare alcuna ritenuta e dovranno comunicare alle autorità fiscali italiane le informazioni relative agli interessi pagati e i dati personali relativi ai beneficiari. Queste informazioni sono trasmesse dalle autorità fiscali italiane alla competente autorità fiscale del Paese di residenza del beneficiario.

ALLEGATO 2
NOME E INDIRIZZO DEI COLLOCATORI

BANCA IMI S.p.A. - INTESA SANPAOLO Group

Largo Mattioli 3 - 20121 Milano

Responsabile del Collocamento e Collocatore

Le seguenti società del gruppo bancario Intesa Sanpaolo agiranno inoltre in qualità di Collocatori:

Intesa Sanpaolo S.p.A.

Piazza San Carlo, 156 -10121 Torino

BANCA CR FIRENZE S.p.A.

Via Carlo Magno, 7 -50127 Firenze

Banca dell'Adriatico S.p.A.

Via Gagarin, 216 - 61100 Pesaro

Banca di Credito Sardo S.p.A.

Viale Bonaria - 09125 Cagliari

Banca di Trento e Bolzano S.p.A.

Via Mantova, 19- 38100 Trento

Banca Fideuram S.p.A.

Piazza G. Douhet, 31 - 00143 Roma (Collocatore anche mediante offerta fuori sede e tecniche di comunicazione a distanza e Collocatore anche, tramite Sanpaolo Invest Sim S.p.A., mediante offerta fuori sede)

Banca Prossima S.p.A.

Piazza Paolo Ferrari, 10 - 20121 Milano

Banco di Napoli SpA

Via Toledo, 177 - 80132 Napoli

Cassa di Risparmio del Friuli Venezia Giulia S.p.A.

Corso Verdi, 104 - 34170 Gorizia

Cassa di Risparmio del Veneto Spa

Corso Garibaldi, 22/26 - 35122 Padova

Cassa di Risparmio della Provincia di Viterbo SpA

Via Mazzini, 129 - 01100 Viterbo

Cassa di Risparmio di Ascoli Piceno S.p.A.

Corso Mazzini, 190 - 63100 Ascoli Piceno

Cassa di Risparmio di Città di Castello S.p.A.

Piazza Matteotti, 1 - 06012 Città di Castello (Perugia)

Cassa di Risparmio di Civitavecchia Spa

Corso Centocelle, 42 - 00053 Civitavecchia

Cassa di Risparmio di Foligno S.p.A.

Corso Cavour, 36 - 06034 Foligno

CASSA DEI RISPARMI DI FORLI' E DELLA ROMAGNA S.p.A.

Corso della Repubblica, 14 - 47100 Forli

CASSA DI RISPARMIO DI PISTOIA E PESCIA S.p.A.

Via Roma, 3 - 51100 Pistoia

CASSA DI RISPARMIO DI RIETI S.p.A.

Via G. Garibaldi, 262 - 02100 Rieti

CASSA DI RISPARMIO DI SPOLETO SPA

F. Cavallotti, 6 - 06049 Spoleto

CASSA DI RISPARMIO DI TERNI E NARNI SpA

Corso Tacito, 49 - 05100 Terni

Cassa di Risparmio di Venezia S.p.A.

San Marco, 4216 - 30124 Venezia

CASSA DI RISPARMIO IN BOLOGNA S.P.A. (CARISBO S.P.A.)

Via Farini, 22 - 40124 Bologna

INTESA SANPAOLO PRIVATE BANKING S.p.A.

Via Hoepli, 10 - 20121 Milan, *Collocatore anche mediante offerta fuori sede*

UniCredit Bank AG, Succursale di Milano - Gruppo UniCredit

Via Tommaso Grossi, 10 - 20121 Milano

Responsabile del Collocamento

Le seguenti società del Gruppo UniCredit agiranno inoltre in qualità di Collocatori

UniCredit S.p.A.

Via A. Specchi, 16 - 00186 Roma

(Collocatore anche mediante offerta fuori sede)

FincoBank S.p.A.

Piazza Durante, 11 - 20131 Milano

(Collocatore mediante offerta fuori sede e mediante tecniche di comunicazione a distanza)

BANCAPERTA S.p.A. – GRUPPO BANCARIO CREDITO VALTELLINESE

Via Ragazzi del 99, 12 - 23100 Sondrio

(Le seguenti società del Gruppo Bancario Credito Valtellinese agiranno inoltre in qualità di Collocatori):

CREDITO VALTELLINESE S.c.

Piazza Quadrivio, 8 - 23100 Sondrio

CREDITO ARTIGIANO S.p.A.

Piazza San Fedele, 4 - 20121 Milano

CREDITO SICILIANO S.p.A.

Via Siracusa, 1/E - 90141 Palermo

BANCA DELL'ARTIGIANATO E DELL'INDUSTRIA S.p.A.

Via Dalmazia, 147 - 25125 Brescia

CREDITO PIEMONTESE S.p.A.

Corso Re Umberto, 21-bis 10128 Torino

CARIFANO CASSA DI RISPARMIO DI FANO S.p.A.

Piazza XX Settembre, 19 -61032 Fano (PU)

CREDITO DEL LAZIO S.p.A.

Piazzale de Matthaëis, 41 - 03100 Frosinone

BANCA CATTOLICA S.p.A.

Via Cardinal Salotti, 6 - 01027 Montefiascone (Viterbo)

BANCA AKROS S.p.A. - Gruppo Bipiemme Banca Popolare di Milano

Viale Eginardo, 29 -20149 Milano

Collocatore anche tramite Banca Popolare di Milano s.c.a.r.l., Banca di Legnano S.p.A., Cassa di Risparmio di Alessandria S.p.A. e Banca Popolare di Mantova S.p.A. e, con WeBank S.p.A., anche mediante tecniche di comunicazione a distanza.

BANCA ALETTI & C. S.p.A. - Gruppo Banco Popolare

Via Santo Spirito, 14 - 20121 Milano

Collocatore anche tramite Banca Popolare di Verona - S.Geminiano e S.Prospiero S.p.A., Credito Bergamasco S.p.A., Banca Popolare di Novara S.p.A., Banca Popolare di Lodi S.p.A., Banca Popolare di Cremona S.p.A., Banca Popolare di Crema S.p.A., Cassa di Risparmio di Lucca Pisa Livorno S.p.A.

Banca Generali S.p.A.

Via Machiavelli, 4 - 34132 Trieste, *Collocatore anche mediante tecniche di comunicazione a distanza e mediante offerta fuori sede*

Banca Intermobiliare di Investimenti e Gestioni Spa

Via Gramsci, 7 - 10121 Torino

Banca Nazionale del Lavoro SpA

Via Vittorio Veneto, 119 - 00187 Roma, *Collocatore anche mediante tecniche di comunicazione a distanza.*

BANCA PASSADORE & C. S.p.A.

Via Ettore Vernazza, 27 - 16121 Genova, *Collocatore anche mediante tecniche di comunicazione a distanza*

BANCA POPOLARE DI VICENZA S.C.P.A.

Via Btg. Framarin, 18 - 36100 Vicenza

Collocatore anche tramite BANCA NUOVA S.P.A., e FARBANCA S.P.A. (tutte le società Collocatori anche mediante tecniche di comunicazione a distanza)

Banca Popolare Friuladria SpA (Gruppo Cariparma Credit Agricole)

Piazza XX Settembre, 2 - 33170 Pordenone

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella, 1 - 13900 Biella

Collocatore anche tramite Banca Sella, Banca Sella Nord Est - Bovio Calderari, Banca Sella Sud Ardit Galati, Banca Patrimoni Sella & C. (Banca Patrimoni Sella & C. collocatore anche mediante offerta fuori sede)

Cariparma SpA (Gruppo Cariparma Credit Agricole)

Via Università, 1 - 43100 Parma

CREDITO EMILIANO S.p.A.

Via Emilia S. Pietri, 4 - 42121 Reggio Emilia

(Collocatore anche tramite BANCA EUROMOBILIARE S.p.A. e, con BANCA EUROMOBILIARE S.p.A., Collocatori anche mediante offerta fuori sede e mediante tecniche di comunicazione a distanza)

ALLEGATO 3
ASSEMBLEA DEGLI OBBLIGAZIONISTI

Le disposizioni copiate di seguito sono estratte dalle Sezioni 15 e 18 del TENTH AMENDED AND RESTATED FISCAL AND PAYING AGENCY AGREEMENT datato 6 aprile 2011

15. Assemblee dei Portatori delle Notes

(a) Ciascun Emittente, o (nel caso di *Notes* emesse da un Emittente diverso da GE Capital) il Garante, potrà convocare in qualsiasi momento un'assemblea dei portatori delle *Notes* di qualsiasi o di tutte le Serie - che dovrà essere tenuta al momento e nel luogo determinati dall'Emittente o dal Garante - al fine di ottenere una rinuncia a o una modifica di una disposizione del presente Contratto o delle *Notes* di qualsiasi Serie (nella misura consentita dalla Sezione 18 del presente Contratto). Ai fini della presente Sezione, il termine "portatori delle *Notes*" indica, nel caso di una *Note* globale al Portatore (*global Bearer Note*), i soggetti indicati nei registri di Euroclear, Clearstream, Lussemburgo, o altro sistema di gestione accentrata presso il quale siano depositate le *Notes*, a seconda dei casi, come aventi interesse in tale *Note* globale al Portatore accreditati sui rispettivi conti deposito titoli alla data in cui è comunicato l'avviso di convocazione dell'assemblea. L'avviso di convocazione di un'assemblea dei Portatori delle *Notes*, indicante l'ora e il luogo di tale assemblea e, in termini generali, l'ordine del giorno di tale assemblea, (i) qualora siano in quel momento in circolazione *Notes* al Portatore di una Serie interessata, sarà pubblicato prima della data fissata per l'assemblea almeno una volta alla settimana per tre settimane consecutive su un principale quotidiano di lingua inglese a diffusione generale a Londra, Inghilterra, o, qualora la pubblicazione a Londra non sia realizzabile, altrove in Europa Occidentale, e (ii) qualora siano in quel momento in circolazione *Notes* Nominative (*Registered Notes*) di una Serie interessata, sarà inviato via posta ai portatori delle *Notes* Nominative in quel momento in circolazione di ogni Serie interessata presso i loro indirizzi, come indicati nei libri del *Registrar*. La prima pubblicazione o il primo invio dell'avviso di convocazione, nel caso di *Notes* Nominative, dovranno essere effettuati almeno 20 giorni e non oltre 180 giorni prima della data fissata per tale assemblea. Si prevede che la predetta pubblicazione sarà effettuata sul *Financial Times*. L'avviso di convocazione di ogni assemblea dei portatori di *Notes* al Portatore quotati e/o ammesse alla negoziazione su qualsiasi borsa valori, autorità competente e/o mercato sarà pubblicato secondo le norme e i regolamenti applicabili emessi da tale borsa valori, autorità competente e/o mercato. Al fine di esercitare il diritto di voto in un'assemblea dei portatori delle *Notes*, un soggetto dovrà essere (i) un portatore di una o più *Notes* della pertinente Serie in relazione alla quale si tiene l'assemblea, o (ii) un soggetto delegato mediante delega scritta dal portatore di una o più di tali *Notes*. I soli soggetti che avranno il diritto di partecipare o di prendere la parola in un'assemblea dei portatori delle *Notes* di una Serie saranno i soggetti aventi il diritto di voto in tale assemblea, i loro consulenti e ogni rappresentante del relativo Emittente, del Garante e i loro consulenti.

(b) Coloro che rappresentano la maggioranza dell'ammontare nominale delle *Notes* della relativa Serie allora in circolazione costituiscono il quorum al fine dell'ottenimento della predetta rinuncia o modifica. Non si affronterà nessuna questione qualora non sia raggiunto il quorum, a meno che il quorum sia raggiunto nel momento in cui l'assemblea è chiamata a esprimersi. Qualora non sia raggiunto il quorum entro 30 minuti dall'ora stabilita per l'assemblea, la stessa sarà rinviata per un periodo non inferiore a 10 giorni di calendario,

determinato dal presidente dell'assemblea. Qualora non sia raggiunto il quorum entro 30 minuti dall'ora stabilita per tale assemblea rinviata, la stessa sarà ulteriormente rinviata per un periodo non inferiore a 10 giorni di calendario, determinato dal presidente dell'assemblea. L'avviso di nuova convocazione di un'assemblea rinviata sarà comunicato come previsto sopra, tuttavia sarà sufficiente pubblicare l'avviso una volta sola, ma lo stesso dovrà essere inviato o pubblicato almeno cinque giorni prima della data prevista per la nuova convocazione dell'assemblea. Fatto salvo quanto segue, alla nuova convocazione di un'assemblea ulteriormente rinviata a causa del mancato raggiungimento del quorum, i soggetti rappresentanti il 25% dell'ammontare nominale delle *Notes* della relativa Serie allora in circolazione costituiscono il quorum ai fini dell'adozione di qualsiasi provvedimento indicato nell'avviso di convocazione dell'assemblea iniziale. L'avviso di nuova convocazione di un'assemblea rinviata deve indicare espressamente quale percentuale dell'ammontare nominale complessivo delle *Notes* della relativa Serie in circolazione costituisce il quorum.

(c) Ad un'assemblea o ad un'assemblea rinviata debitamente riconvocata ed alla quale sia raggiunto il quorum come sopra indicato, ogni delibera relativa alla rinuncia o modifica è validamente adottata e decisa se adottata e decisa con il voto favorevole del minore numero dei soggetti aventi diritto di voto tra (i) la maggioranza dell'ammontare nominale delle *Notes* della relativa Serie allora in circolazione, e (ii) il 75% dell'ammontare nominale di tali *Notes* rappresentate e conferenti il diritto di voto all'assemblea. Qualsiasi Portatore delle *Notes* che abbia conferito delega per iscritto nominando un soggetto come mandatario sarà considerato presente ai fini della determinazione del quorum e si riterrà che abbia votato; tuttavia tale Portatore delle *Notes* è considerato presente e votante soltanto in relazione alle questioni indicate nella delega scritta (che può includere l'autorizzazione a votare in merito a qualsiasi altra questione che possa essere presentata in assemblea). Ogni delibera o decisione adottata in un'assemblea dei Portatori delle *Notes* debitamente tenutasi in conformità alla presente Sezione è definitiva e vincolante per tutti i Portatori delle *Notes* della relativa Serie, siano essi presenti o rappresentati o meno all'assemblea.

(d) Il possesso di *Notes* al Portatore definitive (*definitive Bearer Notes*) della relativa Serie ai fini della presente Sezione deve essere dimostrato a mezzo della presentazione di tali *Notes* o di un certificato sottoscritto da una società fiduciaria, da una banca, da un banchiere o da un operatore in titoli riconosciuto, di gradimento al relativo Emittente o al Garante, dovunque essi si trovino, qualora tale certificato sia ritenuto soddisfacente da tale Emittente e dal Garante. Ognuno di tali certificati deve essere datato e deve indicare che alla data dello stesso una *Note* della relativa Serie recante un numero di identificazione specifico è stata depositata presso, o presentata a, tale società fiduciaria, banca, banchiere od operatore in titoli riconosciuto, dal soggetto nominato nel certificato stesso. Detto certificato può essere emesso in relazione ad una o più di tali *Notes* al Portatore ivi specificate. Il possesso di un interesse in una *Notes* globale al Portatore della relativa Serie deve essere dimostrato da un certificato di Euroclear, Clearstream, Lussemburgo, o altro sistema di gestione accentrata presso il quale siano depositati tali *Notes*, a seconda dei casi. La durata del possesso da parte del soggetto indicato in tale certificato di tale *Notes* al Portatore o interesse in una *Notes* globale al Portatore ivi specificato si presume per un periodo di un anno dalla data di tale certificato, a meno che al momento della determinazione di tale possesso (i) sia presentato un altro certificato recante una data successiva, emesso in relazione alla stessa *Notes* al Portatore o allo stesso interesse in una *Notes* globale al Portatore, (ii) tale *Notes* al Portatore specificata nel predetto certificato sia presentata da un altro soggetto, o (iii) tale *Notes* al Portatore specificata nel predetto certificato non sia più in circolazione. La nomina di ogni soggetto delegato è dimostrata tramite la sottoscrizione del delegante, testimoniata o garantita da parte di una banca, di un

banchiere, di una società fiduciaria o di una società facente parte della New York Stock Exchange graditi al relativo Emittente e al Garante.

(e) Ciascun Emittente e il Garante nominano un presidente dell'assemblea provvisorio. Sono eletti un presidente definitivo e un segretario definitivo dell'assemblea con il voto dei portatori che rappresentano la maggioranza dell'ammontare nominale delle *Notes* della relativa Serie rappresentate all'assemblea. A ogni assemblea ciascun Portatore delle *Notes* della relativa Serie o soggetto delegato ha diritto a un voto per ogni USD 1.000 (o equivalente in divisa straniera o composita) di valore nominale (nel caso di *Notes* con Sconto di Emissione Iniziale (*Original Issue Discount Notes*) della relativa Serie, tale valore nominale degli stessi che sarebbe dovuto ed esigibile alla data di tale assemblea a seguito della dichiarazione di anticipazione della scadenza degli stessi ai sensi della Sezione 8) di tali *Notes* detenute o rappresentate dal predetto Portatore delle *Notes* o soggetto delegato; a condizione, tuttavia, che nessun voto sia espresso o contato ad alcuna assemblea in relazione a qualsiasi *Notes* della relativa Serie contestata come non in circolazione e come tale ritenuta dal presidente dell'assemblea. Il presidente dell'assemblea non esercita alcun diritto di voto, salvo che sia un Portatore delle *Notes* o un soggetto delegato. Ogni assemblea dei Portatori delle *Notes* debitamente convocata alla quale sia raggiunto il quorum può essere di volta in volta rinviata, e l'assemblea rinviata può svolgersi senza ulteriore avviso di convocazione.

(f) Il voto relativo ad una delibera presentata a un'assemblea dei Portatori delle *Notes* deve essere espresso tramite scheda segreta contenente le firme dei Portatori delle *Notes* o soggetti delegati e indicante l'ammontare nominale (nel caso di *Notes* con Sconto di Emissione Iniziale (*Original Issue Discount Notes*) della relativa Serie, l'ammontare nominale delle stesse che sarebbe dovuto ed esigibile alla data di tale assemblea a seguito della dichiarazione di anticipazione della scadenza delle stesse ai sensi della Sezione 8) e il numero o i numeri di identificazione delle *Notes* di tale Serie detenute o rappresentate dalle stesse. Il presidente permanente dell'assemblea nomina due scrutatori al fine del conteggio di tutti i voti espressi all'assemblea a favore o contro una delibera. Gli scrutatori redigono e consegnano al segretario dell'assemblea le loro relazioni scritte verificate in duplice copia di tutti i voti espressi all'assemblea. Il segretario dell'assemblea predispone un registro in duplice copia degli atti di ogni assemblea dei Portatori delle *Notes*, e allo stesso sono allegate le relazioni in originale sul voto degli scrutatori di ogni voto espresso a ognuna di tali assemblee e dichiarazioni giurate da parte di uno o più soggetti al corrente dei fatti che espongano una copia dell'avviso di convocazione dell'assemblea e dimostrino che la pubblicazione di tale avviso si è svolta come sopra previsto. Il registro indica l'ammontare nominale delle *Notes* (nel caso di *Notes* con Sconto di Emissione Iniziale (*Original Issue Discount Notes*) della relativa Serie, l'ammontare nominale delle stesse che sarebbe dovuto ed esigibile alla data di tale assemblea a seguito della dichiarazione di anticipazione della scadenza delle stesse ai sensi della Sezione 8) corrispondente ai voti a favore o contro una delibera. Il registro deve essere sottoscritto e autenticato dal presidente definitivo e dal segretario definitivo dell'assemblea e uno dei duplicati deve essere consegnato al relativo Emittente o al Garante e l'altro all'Agente Fiscale e per i Pagamenti (*Fiscal and Paying Agent*) perché sia conservato da quest'ultimo; a questo secondo duplicato saranno allegate le schede di votazione dell'assemblea. Ogni registro così sottoscritto e autenticato si considera prova inoppugnabile delle questioni ivi documentate.

(a) Il presente Contratto potrà essere modificato dalle parti dello stesso, senza il consenso del portatore (termine che, utilizzato nella presente Sezione, indica, in relazione a una *Notes* globale al Portatore, i soggetti indicati nei registri di Euroclear, Clearstream, Lussemburgo, o altro sistema di gestione accentrata presso il quale siano depositate le *Notes*, a seconda dei casi, come aventi interesse in tale *Note* globale al Portatore accreditati sui rispettivi conti deposito titoli) di una *Note*, ai fini di (i) prevedere l'emissione di *Notes* ai sensi della Sezione 2 del presente Contratto; (ii) rimediare ad ogni eventuale ambiguità o correggere o integrare qualsiasi disposizione contenuta nel presente Contratto che possa essere difettosa o incoerente con un'altra disposizione dello stesso; (iii) apportare aggiunte alle pattuizioni del relativo Emittente o (nel caso di *Notes* emesse da un Emittente diverso da GE Capital) del Garante per tutelare i portatori di tutte o di alcune Serie delle *Notes*; (iv) l'assunzione delle obbligazioni del relativo Emittente o del Garante ai sensi del presente Contratto e ai sensi delle *Notes* o della Garanzia da parte di una società avente causa ai sensi della Sezione 14(a) del presente Contratto; (v) dare prova di, e prevedere l'accettazione della, nomina ai sensi del presente Contratto di un Agente Fiscale e per i Pagamenti sostitutivo in relazione alle *Notes* di una o più Serie; o (vi) modificare il presente Contratto in qualsiasi altro modo che le parti ritengano reciprocamente necessario od opportuno e che non pregiudichi i diritti dei portatori delle *Notes* di qualsiasi Serie in circolazione alla data di tale modifica. Niente di quanto contenuto nel presente Contratto impedisce agli Emittenti, al Garante ed all'Agente Fiscale e per i Pagamenti di modificare il presente Contratto in modo da avere solo un effetto potenziale sulle *Notes* emesse in data pari o successiva alla data di tale modifica.

(b) Le modifiche e le rettifiche del presente Contratto o delle *Notes* di qualsiasi Serie o della Garanzia possono anche essere apportate - e si può rinunciare alla futura conformità alle stesse o all'Evento di Inadempimento (*Event of Default*) passato da parte del relativo Emittente o del Garante - dai portatori di almeno la maggioranza, in ammontare nominale complessivo, delle *Notes* di tale Serie (o, in ciascun caso, del minore ammontare che abbia consentito l'adozione di provvedimenti in un'assemblea di portatori di tali *Notes*, ai sensi della Sezione 15 del presente Contratto); a condizione, tuttavia, che tale modifica o rettifica del presente Contratto o delle *Notes* non possa, senza il consenso dei portatori di ciascuna di tali *Notes* della predetta Serie interessata dalla stessa, (i) modificare la scadenza dichiarata del capitale di tale *Note* della Serie o prorogare la scadenza per il pagamento dei relativi interessi; (ii) modificare l'importo del capitale di una *Note* con Sconto di Emissione Iniziale (*Original Issue Discount Note*) di tale Serie che sarebbe dovuto ed esigibile a seguito della dichiarazione di accelerazione della scadenza della stessa; (iii) ridurre l'importo degli interessi pagabile sulla stessa o l'ammontare pagabile sullo stessa nel caso di rimborso o accelerazione; (iv) modificare la divisa di pagamento del capitale di tale *Note* od ogni altro importo pagabile sulla stessa; (v) pregiudicare il diritto di intentare un'azione per escutere tale pagamento su o in relazione a tale *Note* o alla Garanzia; (vi) ridurre la predetta percentuale dell'ammontare nominale delle *Notes* di tale Serie il consenso dei cui portatori è necessario per modificare o rettificare il presente Contratto o le *Notes* di tale Serie o ridurre la percentuale delle *Notes* di tale Serie necessaria per intraprendere un'azione o il quorum richiesto ad ogni assemblea dei portatori delle *Notes* di tale Serie; o (vii) modificare i requisiti di cui sopra al fine di ridurre la percentuale di *Notes* di tale Serie in circolazione necessaria per rinunciare ad ogni futura conformità o inadempimento passato.

(c) Tali modifiche o rettifiche saranno definitive e vincolanti per tutti i portatori delle *Notes* della relativa Serie e per tutti i futuri portatori di tali *Notes*, abbiano essi consentito o

meno a tali modifiche o rettifiche e indipendentemente dal fatto che l'annotazione di tali modifiche o rettifiche sia effettuata o meno sulle *Notes* di tale Serie.

NOTA DI SINTESI

La presente Nota di Sintesi deve essere letta come introduzione al Prospetto di Base e qualsiasi decisione di investire nelle Notes deve essere effettuata prendendo in considerazione il Prospetto di Base nel suo insieme, comprensivo dei documenti inclusi mediante riferimento. A seguito dell'attuazione delle relative disposizioni della Direttiva Prospetti in ognuno degli Stati Membri dello Spazio Economico Europeo, nessuna responsabilità civile potrà essere ascritta ai Soggetti Responsabili in uno qualsiasi dei citati Stati Membri per la presente Nota di Sintesi, ivi compresa qualsiasi traduzione della stessa, salvo risulti fuorviante, imprecisa o contraddittoria una volta letta congiuntamente alle altre parti del Prospetto di Base. Qualora venga intrapresa un'azione legale in merito alle informazioni contenute nel Prospetto di Base dinanzi ad un giudice di uno Stato Membro dello Spazio Economico Europeo, il ricorrente potrebbe dover sostenere, prima dell'inizio del procedimento, i costi di traduzione del Prospetto di Base, ai sensi della legislazione nazionale dello Stato Membro nel quale tale azione sia stata intentata. Le parole e le espressioni definite più avanti nella sezione "**Descrizione delle Notes**" mantengono il medesimo significato ad esse attribuito anche in questa Nota di Sintesi.

Emittenti:

General Electric Capital Corporation ("**GE Capital**"), una società di capitali costituita nello Stato del Delaware, U.S.A. GE Capital presta finanziamenti e servizi diversificati principalmente in America del Nord, Europa ed Asia.

GE Capital Australia Funding Pty. Ltd. ("**GE Capital Australia Funding**"), costituita nello stato di Victoria, Australia. GE Capital Australia Funding principalmente svolge attività volte all'ottenimento di finanziamenti sui mercati allo scopo di finanziare le operazioni delle società operative da essa controllate o ad essa collegate in Australia, principalmente per mezzo della corresponsione di prestiti a tali società controllate o collegate.

GE Capital Canada Funding Company ("**GE Capital Canada Funding**"), una società a responsabilità illimitata (*unlimited liability company*) costituita ai sensi del diritto della Provincia di Nova Scotia, Canada. GE Capital Canada Funding svolge attività volte all'ottenimento di finanziamenti sui mercati allo scopo di finanziare le operazioni delle società da essa controllate o ad essa collegate in Canada.

GE Capital European Funding e GE Capital UK Funding, società quotate a responsabilità illimitata (*public unlimited companies*) costituite in Irlanda ai sensi dei *Companies Acts*, dal 1963 al 2009. GE Capital European Funding e GE Capital UK Funding svolgono attività di servizi finanziari, compreso il reperimento di finanziamenti sui mercati allo scopo di finanziare le operazioni delle società controllate o collegate.

Garante:

Le Notes emesse da un Emittente diverso da GE Capital saranno garantite incondizionatamente e irrevocabilmente da GE Capital.

Dealers:

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

Deutsche Bank AG, London Branch

GE Money Bank

Goldman Sachs International

HSBC Bank plc

J.P. Morgan Securities Ltd.
Lloyds TSB Bank plc
Merrill Lynch International
Morgan Stanley & Co. International plc
Royal Bank of Canada Europe Limited
The Royal Bank of Scotland plc
The Toronto-Dominion Bank
UBS Limited
UniCredit Bank AG

Le *Notes* potranno essere emesse anche per altri *dealers* o terzi che non siano *dealers*.

**Fiscal Agent (Agente Fiscale) e
Principal Paying Agent (Agente
per il Pagamento):**

The Bank of New York Mellon.

Collocamento:

Le *Notes* possono essere collocate al di fuori degli Stati Uniti a soggetti che non sono *U.S. persons* (come definiti dalla *Regulation S* ai sensi del *Securities Act*) mediante *private placement* o collocamento al pubblico e, in ciascun caso, su base sindacata o non sindacata, subordinatamente a quanto disposto nelle restrizioni alla vendita esposte nel "**Plan of Distribution**" (*Piano di Distribuzione*).

Valute Specificate:

Ferme restando le applicabili limitazioni di legge o regolamentari, tali valute possono essere concordate tra il relativo Emittente ed il relativo *Dealer* o i *Dealers* (come indicato nelle pertinenti Condizioni Definitive).

Prezzo di Emissione:

Le *Notes* possono essere emesse ad un prezzo di emissione uguale, inferiore o superiore al loro valore nominale.

Forma delle Notes:

Le *Notes* saranno emesse in forma nominativa (*registered*) oppure al portatore (*bearer*), come specificato nelle pertinenti Condizioni Definitive. Le *Notes* al Portatore non possono essere emesse successivamente al 18 marzo 2012.

Ciascuna *Note* al Portatore sarà rappresentata inizialmente da una *Note* globale temporanea, priva di cedole per il pagamento di interessi, che sarà depositata presso un *Common Safekeeper* (servizio di custodia) (nel caso la *Note* globale temporanea sia destinata ad essere emessa nella forma NGN) oppure un *Common Depositary* (sistema di gestione centralizzato) (nel caso la *Note* globale temporanea non sia destinata ad essere emessa nella forma NGN) per conto di Euroclear e Clearstream, Luxembourg, a fine di accredito sul conto indicato da o per conto dell'acquirente della *Note*. I diritti del beneficiario (*beneficial owner*) o dei titolari nella *Note* globale temporanea si potranno scambiare, dopo la Data di Scambio, con una quota nella *Note* globale permanente la quale sarà depositata presso un *Common Safekeeper* (nel caso la *Note* globale permanente sia destinata ad essere emessa nella forma NGN) oppure un *Common Depositary* (nel caso la *Note* globale permanente non sia destinata ad essere emessa nella forma NGN) per conto di Euroclear e Clearstream, Luxembourg, a fine di accredito sul conto indicato da o per conto del relativo beneficiario (*beneficial owner*), ovvero in cambio di *Notes* al Portatore oppure (laddove previsto nelle pertinenti Condizioni Definitive) in cambio di *Notes* Nominative; fermo restando che il citato scambio potrà avere luogo soltanto dopo che sia stato ricevuto l'attestato di proprietà.

Le *Notes* Nominative potranno essere emesse dal relativo Emittente se appositamente specificato nelle pertinenti Condizioni Definitive. Le singole Condizioni Definitive che riguardano una *Tranche* di *Notes* Nominative specificheranno se la *Tranche* sarà emessa in forma globale permanente o in forma globale definitiva, e indicheranno altresì le disposizioni che le

riguardano. Ciascuna *Note* Nominativa in forma globale da emettersi, secondo quanto previsto nelle pertinenti Condizioni Definitive, ai sensi della nuova struttura di *safekeeping* ("NSS"), sarà registrata a nome di un soggetto designato per conto di Euroclear e Clearstream Luxembourg che opererà quale *Common Safekeeper*.

Notes a Tasso Fisso:

Il relativo Emittente pagherà gli interessi sulle *Notes* a Tasso Fisso alle date indicate nelle pertinenti Condizioni Definitive. L'interesse fisso delle *Notes* sarà calcolato in base alla *Fixed Day Count Fraction* (definita nella sezione "**Description of the Notes—Interest and Interest Rates**" (*Descrizione delle Notes—Interesse e Tassi di Interesse*)) come potrà essere specificata nelle pertinenti Condizioni Definitive.

Notes a Tasso Variabile:

Il relativo Emittente pagherà gli interessi sulle *Notes* a Tasso Variabile alle date specificate nelle pertinenti Condizioni Definitive. Ogni Serie di *Notes* a Tasso Variabile avrà una o più basi di tasso di interesse come specificate nelle pertinenti Condizioni Definitive. L'interesse delle *Notes* a Tasso Variabile sarà calcolato in base alla *Floating Day Count Fraction* (definita nella sezione "**Description of the Notes—Interest and Interest Rates**" (*Descrizione delle Notes—Interesse e Tassi di Interesse*)) come potrà essere specificata nelle pertinenti Condizioni Definitive.

Periodo o Periodi di Interesse e Data o Date di Pagamento delle Notes a Tasso Variabile:

Il periodo o i periodi, oppure la data o le date indicati nelle pertinenti Condizioni Definitive.

Notes Indicizzate:

Possono essere emesse *Notes* che prevedono il rimborso del capitale a scadenza, oppure il pagamento dei relativi interessi, oppure entrambi, da determinare in riferimento al prezzo o ai prezzi di particolari *commodities* o azioni, indici, formule o altri beni o basi di riferimento a seconda di quanto specificato in tale *Note* e nelle pertinenti Condizioni Definitive. La documentazione che verrà utilizzata per una emissione di *Notes* Indicizzate consisterà in un Prospetto aggiuntivo oppure in un Prospetto separato che include il Documento di Registrazione, la relativa Nota Informativa e la Nota di Sintesi (a seconda dei casi).

Extendible Notes:

Possono essere emesse *Notes* la cui Data di Scadenza Iniziale può essere estesa, di volta in volta, in forza della scelta da parte dei portatori, effettuata ad una o più Data/e di Scelta determinata/e.

Dual Currency Notes:

Possono essere emesse *Notes* che consentono al relativo Emittente di pagare, in certe circostanze, capitale, premio (se del caso) e/o interesse in più di una valuta o in una *composite currency*. I termini delle *Dual Currency Notes* saranno indicati nelle Condizioni Definitive relative a tali *Notes*.

Amortising Notes:

Le *Amortising Notes* sono *Notes* a Tasso Fisso i cui pagamenti del capitale più interesse avvengono a rate lungo l'intero orizzonte temporale della *Note*. I pagamenti relativi alle *Amortising Notes* saranno destinati in primo luogo al soddisfacimento degli interessi scaduti ed esigibili e, in secondo luogo, alla riduzione della somma capitale non pagata. I termini delle *Amortising Notes*, compreso il Piano di Ammortamento, saranno riportati nelle Condizioni Definitive relative a dette *Notes*.

Original Issue Discount Notes:

Possono essere emesse *Notes* con uno sconto superiore a quello minimo sul valore nominale pagabile a scadenza. Alcuni aspetti ulteriori inerenti le *Original Issue Discount Notes* possono essere descritti nelle Condizioni Definitive relative a questo tipo di *Notes*.

Rimborso:

Le Condizioni Definitive relative a ciascuna *Tranche* di *Notes* specificheranno se le *Notes* della Serie in questione non potranno essere rimborsate prima della scadenza stabilita, oppure se le *Notes* saranno rimborsabili per ragioni fiscali ovvero a scelta del relativo Emittente e/o dei Portatori con un preavviso irrevocabile non superiore a 60 giorni e non inferiore a 30 giorni ai Portatori o al relativo Emittente, a seconda dei casi, alla data o alle date specificate,

anteriori a quella della scadenza stabilita, e al prezzo o ai prezzi e alle altre condizioni indicate nelle pertinenti Condizioni Definitive; restando inteso, tuttavia, che il rimborso delle *Notes* denominate in valute diverse dal dollaro USA può essere oggetto di talune restrizioni come illustrato nella sezione "**Description of the Notes—Special Provisions Relating to Foreign Currency Notes—Minimum Denominations, Restrictions on Maturities, Repayment and Redemption**" (*Descrizione delle Notes — Disposizioni Speciali per le Notes denominate in Valute Estere — Taglio Minimo, Restrizioni alla Scadenza, Rimborso e Riscatto*).

Valore nominale delle Notes:

Le *Notes* emesse da un Emittente Irlandese avranno un valore nominale minimo pari a €1.000 (o l'equivalente in altra Valuta Specificata). Le *Notes* emesse da un Emittente Irlandese aventi durata inferiore ad un anno avranno un valore nominale minimo pari a €125.000 o l'equivalente in valuta estera. Per quanto riguarda le *Notes* emesse da un Emittente diverso da un Emittente Irlandese, tali valori nominali saranno concordati tra il relativo Emittente e il/i relativo/i *Dealer(s)* e come indicato nelle pertinenti Condizioni Definitive, subordinatamente ai valori nominali minimi di volta in volta permessi o richiesti dalla relativa banca centrale (o organismo equivalente) o dalle norme di legge o regolamentari applicabili alla relativa Valuta Specificata.

Regime Fiscale:

Tutti i pagamenti relativi alle *Notes* saranno eseguiti al lordo di ritenute o deduzioni per tasse oppure altri oneri imposti da autorità o organismi pubblici nella giurisdizione del relativo Emittente ovvero, se applicabile, del Garante, salvo quanto disposto nella sezione "**Description of the Notes—Payment of Additional Amounts**" (*Descrizione delle Notes—Pagamento di Ammontari Addizionali*), o come diversamente previsto nelle pertinenti Condizioni Definitive.

Le Offshore Associates di GE Capital Australia Funding non devono acquistare *Notes* emesse da quest'ultima, a meno che essi operino secondo alcune modalità consentite. Si veda "**Tax Considerations – Australian Tax Considerations**", (*Considerazioni Fiscali – Considerazioni Fiscali Australiane*).

Status delle Notes:

Ogni *Note* non sarà garantita e costituirà una obbligazione di debito *senior* o subordinata del relativo Emittente. Le *Notes* che hanno lo *status* di obbligazione di debito *senior* saranno parimenti ordinate, per quanto riguarda i diritti di pagamento, rispetto a tutte le altre obbligazioni non garantite e non subordinate del relativo Emittente. Invece, le *Notes* che hanno lo *status* di obbligazione di debito subordinato saranno ordinate ad un livello subordinato (*junior*), per quanto riguarda i diritti di pagamento, rispetto a tutti i debiti *senior*, come specificato nelle pertinenti Condizioni Definitive, le quali indicheranno esattamente le condizioni di tale subordinazione.

Status della Garanzia:

Le Garanzie possono essere emesse sia su base *senior* che su base subordinata. Le Garanzie emesse su base *senior* saranno parimenti ordinate, quanto al diritto di pagamento, rispetto a tutte le altre obbligazioni non garantite e non subordinate di GE Capital. Le Garanzie emesse su base subordinata saranno ordinate ad un livello subordinato (*junior*), per quanto riguarda il diritto di pagamento, rispetto a tutto il debito *senior* di GE Capital, come specificato nelle pertinenti Condizioni Definitive, le quali indicheranno esattamente le condizioni di tale subordinazione.

Rating:

Le *Notes* di ogni *Tranche* emesse nell'ambito del Programma possono avere o non avere un *rating*. Se alle *Notes* di una *Tranche* è stato assegnato un *rating*, detto *rating* (i) sarà indicato nelle Condizioni Definitive ma (ii) non sarà necessariamente il medesimo *rating* assegnato al Programma. Il *rating* di uno strumento finanziario non costituisce raccomandazione ad acquistare, vendere o mantenere lo strumento finanziario, e può essere oggetto di sospensione, riduzione o revoca in qualunque momento da parte dell'agenzia di *rating* che lo ha assegnato.

Il *rating* di alcune Serie di *Notes* da emettere nell'ambito del Programma può essere specificato nelle relative Condizioni Definitive. Le Condizioni Definitive indicheranno se il *rating* di credito richiesto in relazione alla relativa Serie di *Notes* sarà assegnato da un'agenzia di *rating* di credito con sede nell'Unione Europea e registrata ai sensi del Regolamento CE No. 1060/2009 (il **Regolamento relativo alle Agenzie di rating del Credito**).

Quotazione e Ammissione alla Negoziazione:

Ogni Serie di *Notes* può essere quotata sul Listino Ufficiale e ammessa alla negoziazione sul Mercato Regolamentato della Borsa Valori di Londra e/o quotata o ammessa alla negoziazione su o da altra o ulteriore borsa/e, autorità competente/i e/o mercato/i oppure può non essere quotata, in ogni caso secondo quanto specificato nelle relative Condizioni Definitive.

Legge Regolatrice:

La legge dello Stato di New York.

Restrizioni alla Vendita:

Le *Notes* non sono state né saranno registrate ai sensi del Securities Act e non potranno essere offerte o vendute negli Stati Uniti a, o per conto di, o a beneficio di, *U.S. persons*, salvo che ciò avvenga in conformità alla *Regulation S* del *Securities Act* oppure in virtù dell'esenzione dagli obblighi di registrazione del *Securities Act*. Inoltre, le *Notes* emesse nella forma al portatore sono assoggettate agli adempimenti previsti dalla legislazione fiscale degli Stati Uniti, e non possono essere emesse successivamente al 18 marzo 2012. Per maggiori informazioni in ordine a certe restrizioni all'offerta, alla vendita e alla consegna delle *Notes* negli Stati Uniti, nello Spazio Economico Europeo, in Australia, Canada e in altre giurisdizioni, si rinvia alla sezione "**Plan of Distribution**" (*Piano di Distribuzione*).

Fattori di Rischio:

Esistono alcuni fattori che possono incidere sulla capacità del relativo Emittente e del Garante di adempiere alle rispettive obbligazioni rivenienti dalle *Notes* emesse ai sensi del Programma. Detti fattori comprendono il rischio liquidità, il rischio di credito e il rischio eventi. Inoltre, esistono alcuni fattori che sono significativi ai fini della valutazione dei rischi di mercato associati alle *Notes* emesse nell'ambito del Programma, compresa la struttura di una particolare emissione di *Notes* e i rischi correlati al mercato in generale. Si veda di seguito la sezione "**Risk Factors**" (*Fattori di Rischio*).