

Replacement Covenant Summary

Holders of **General Electric Capital Corporation 4.125% Fixed Rate Subordinated Notes Due September 19, 2035** (the “Notes”) are beneficiaries of (i) a replacement covenant (the “EU Replacement Covenant”) entered into by General Electric Capital Corporation (“GE Capital”) on September 5, 2007 in connection with the issuance of €1,500,000,000 aggregate principal amount of GE Capital’s 5.500% Fixed to Floating Rate EUR Subordinated Debentures due 2067 and £600,000,000 aggregate principal amount of GE Capital’s 6.500% Fixed to Floating Rate GBP Subordinated Debentures due 2067 (collectively, the “EU Subordinated Debentures”), (ii) a replacement covenant (the “US Replacement Covenant,” and, together with the EU Replacement Covenant, the “Replacement Covenants”) entered into by GE Capital on November 15, 2007 in connection with the issuance of its \$2,500,000,000 aggregate principal amount of 6.375% Fixed to Floating Rate USD Subordinated Debentures due 2067 (the “US Subordinated Debentures” and, together with the EU Subordinated Debentures, the “Subordinated Debentures”). The Notes are senior in priority of payment to the Subordinated Debentures. In the EU Replacement Covenant, GE Capital covenants that neither GE Capital nor any of its subsidiaries will repay, redeem or purchase at its option or as a result of a tax event any series of EU Subordinated Debentures on or before September 15, 2037, and in the US Replacement Covenant, GE Capital covenants that neither GE Capital nor any of its subsidiaries will repay, redeem or purchase at its option or as a result of a tax event any series of US Subordinated Debentures on or before November 15, 2037; except, in each case, to the extent that: (a) the applicable redemption or purchase price does not exceed (i) 200% of the aggregate of proceeds from the sale of common stock of GE Capital (the “Common Stock”) and rights to acquire Common Stock and the market value of any Common Stock issued in connection with the conversion or exchange of certain securities; *plus* (ii) 100% of the proceeds from the sale of mandatorily convertible preferred stock and certain debt that is exchangeable for equity of GE Capital; *plus* (iii) 100% of the proceeds from the sale of Qualifying Debt Securities or Qualifying Preferred Stock (as such terms are defined in the Replacement Covenant) of GE Capital or (b) the Subordinated Debentures are exchanged for (i) at least an equal aggregate principal amount of Qualifying Debt Securities or aggregate liquidation preference of Qualifying Preferred Stock or mandatorily convertible preferred stock and/or (ii) consideration that includes Common Stock with a market value equal to 50% of the aggregate principal amount of Subordinated Debentures that are exchanged. For purposes of the Replacement Covenant, the term “repay” includes the defeasance of the Subordinated Debentures by GE Capital as well as the satisfaction and discharge of GE Capital’s obligations under the indenture with respect to the Subordinated Debentures.

Holders of the Notes are also beneficiaries of a similar replacement covenant applicable by its terms to September 15, 2051 entered into by GE Capital on September 15, 2006 in connection with the issuance of €50,000,000 aggregate principal amount of its 4.625% Fixed to Floating EU Subordinated Debentures due 2066 and £400,000,000 aggregate principal amount of GE Capital’s 5.500% Fixed to Floating Rate GBP Subordinated Debentures due 2066.