

This Combined Replacement Covenant Amendment, dated as of August 10, 2015 (the “*Combined Replacement Covenant Amendment*”), by General Electric Capital Corporation, a Delaware corporation (together with its successors and assigns, the “*Corporation*”), and General Electric Company, a New York corporation (together with its successors and assigns, the “*Guarantor*”) constitutes the:

- **Third Replacement Covenant Amendment** to the Replacement Covenant, dated as of September 15, 2006, as amended by the Replacement Covenant Amendment, dated as of March 5, 2010 and the Second Replacement Covenant Amendment, dated as of June 7, 2012 (collectively, the “*September 2006 Replacement Covenant*”);
- **Third Replacement Covenant Amendment** to the Replacement Covenant, dated as of September 5, 2007, as amended by the Replacement Covenant Amendment, dated as of March 5, 2010 and the Second Replacement Covenant Amendment, dated as of June 7, 2012 (collectively, the “*September 2007 Replacement Covenant*”); and
- **Third Replacement Covenant Amendment** to the Replacement Covenant, dated as of November 15, 2007 as amended by the Replacement Covenant Amendment, dated as of March 5, 2010 and the Second Replacement Covenant Amendment, dated as of June 7, 2012 (collectively, the “*November 2007 Replacement Covenant*,” and, together with the September 2006 Replacement Covenant and the September 2007 Replacement Covenant, the “*Replacement Covenants*”).

WHEREAS,

A. Each of the Replacement Covenants was executed by the Corporation in favor, and for the benefit, of the Covered Debtholders and in each case the Covered Debt consists of the Corporation’s 4.125% Fixed Rate Subordinated Notes Due September 19, 2035 issued in the aggregate principal amount of €750,000,000 (the “*2035 Notes*”).

B. Each of the Replacement Covenants was entered into in connection with the issuance of subordinated debentures specified therein (collectively, the “*Subordinated Debentures*”).

C. The Corporation and Guarantor desire to further amend each Replacement Covenant to (a) provide to and for the benefit of each Holder of 2035 Notes the full and unconditional senior unsecured guarantee by the Guarantor set forth herein (the “*Guarantee*”) and (b) permit the Corporation to repay, redeem or purchase the Subordinated Debentures.

D. This Combined Replacement Covenant Amendment is not adverse to the Holders of 2035 Notes, which is the currently effective series of Covered Debt.

NOW, THEREFORE, the Corporation hereby amends each of the Replacement Covenants as follows:

1. The definition of “Covered Debt” in Schedule 1 is hereby amended and restated to read as follows:

“*Covered Debt*” means the Initial Covered Debt.

2. Sections 2, 3 and 4 are hereby amended and restated as follows:

“Section 2. *Guarantee*

The Guarantor hereby fully, irrevocably and unconditionally guarantees on a senior unsecured basis, in accordance with the terms set forth in Appendix A hereto, the payment of the principal (including premium, if any) of and any interest (together with additional amounts, if any) on the Covered Debt. Each Holder of Covered Debt, and no other party, is an intended third party beneficiary of the guarantee provided in this paragraph and in Appendix A. This amendment (including the Guarantee) is not, and nothing herein contained and nothing done pursuant hereto by the Guarantor shall be deemed to constitute, a guarantee or assurance by Guarantor of the payment of any indebtedness, obligation or liability of any kind or character whatsoever of the Corporation or any of the Corporation’s direct or indirect subsidiaries, other than the Covered Debt.

Section 3. *Notice*

The Corporation hereby agrees that it will post the Combined Replacement Covenant Amendment or a description thereof on the Guarantor’s investor website and by delivery to Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and to the extent permitted by Bloomberg will post on Bloomberg such information on an electronically accessible screen, cause a notation to be included on such screen identifying the Covered Debt and cause a hyperlink to a definitive copy of each amendment to the Replacement Covenant to be included on the investor screen relating to the Covered Debt.

Section 4. *Termination, Amendment and Waiver*

(a) The obligations of the Corporation and the Guarantor pursuant to this Replacement Covenant (which shall be understood for all purposes to include the Guarantee) shall remain in full force and effect until the earliest to occur (the “*Termination Date*”) of (i) the date, if any, on which the Holders of a majority by principal amount of the Covered Debt then outstanding consent or agree in writing to the termination of this Replacement Covenant and the obligations of the Corporation and the Guarantor thereunder and (ii) the date on which no Covered Debt remains outstanding and all payments of principal (including premium, if any) of and any interest on (including additional amounts) due thereon have been satisfied in full. From and after the Termination Date, the obligations of the Corporation and the Guarantor pursuant to this Replacement Covenant shall be of no further force and effect.

(b) This Replacement Covenant may be amended or supplemented from time to time by a written instrument signed by the Corporation and the Guarantor with the consent of the Holders of a majority by principal amount of the Covered Debt then outstanding, provided that this Replacement Covenant may be amended or supplemented from time to time by a written instrument signed only by the Corporation and the Guarantor (and without the consent of the Holders of Covered Debt then outstanding) if (i) such amendment adds holders of additional classes of debt as third party beneficiaries of the Guarantee or (ii) such amendment or supplement is not adverse to the Holders of Covered Debt and the Corporation has delivered to the Holders of Covered Debt in the manner provided for in the fiscal agency agreement with respect to such Covered Debt a written certificate to that effect.”

Terms used in this Combined Replacement Covenant Amendment and not defined shall have the meanings ascribed to them in the Replacement Covenants.

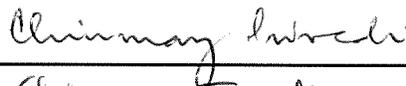
This Combined Replacement Covenant Amendment shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, each of the undersigned has caused this Combined Replacement Covenant Amendment to be executed by its duly authorized officer, as of the day and year first above written.

GENERAL ELECTRIC CAPITAL CORPORATION

By: 
Name: Kathleen J. Yoh

GENERAL ELECTRIC COMPANY

By: 
Name: Chinmay Trivedi

GE GUARANTEE

FOR VALUE RECEIVED, GENERAL ELECTRIC COMPANY, a New York corporation (the “Guarantor”) hereby fully, irrevocably and unconditionally guarantees (this “Guarantee”) the payment of the principal (including premium, if any) of and any interest (together with any additional amounts payable in respect of withholding for or on account of taxes and other governmental charges, to the same extent, and subject to the same limitations and requirements under, the Covered Debt that would be required under the Covered Debt if the payment were being made by the Corporation) on the Covered Debt (the “Security” or collectively the “Securities”), as the same shall become due and payable after any applicable grace period (whether at maturity or upon redemption, declaration or otherwise), to each Holder of Covered Debt entitled to receive such payments under the Securities. Defined terms used in this Guarantee and not otherwise defined herein shall have the meanings given to such terms in the agreement to which this Appendix A is a part.

The Guarantor hereby agrees that its obligations hereunder shall be irrevocable and unconditional, irrespective of the validity, legality or enforceability of the Security to which this Guarantee applies, the absence of any action to enforce such Security, the recovery of any judgment against the Corporation or any action to enforce the same or any insolvency, bankruptcy, reorganization or similar proceeding of or with respect to the Corporation or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantor hereby expressly waives, to the fullest extent permitted by applicable law, all rights of setoff, recoupment and counterclaim (provided that nothing herein shall prevent the assertions of such claims by separate suit or compulsory counterclaim), the benefit of any statute of limitations affecting Guarantor’s liability hereunder, diligence, presentment, demand of payment, filing of claims with a court in the event of merger or insolvency bankruptcy, reorganization or similar proceeding of or with respect to the Corporation, any right to require a proceeding first against the Corporation, protest or notice with respect to said Security or the indebtedness evidenced thereby and all demands whatsoever and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in this Guarantee. The Guarantor hereby further expressly waives all other defenses or benefits with respect to this Guarantee that may be afforded by applicable law limiting the liability of or exonerating guarantors as sureties.

An event of default under, non-payment of or acceleration of any series of the Securities shall entitle the holders thereof to exercise their rights and remedies against the Guarantor under this Guarantee in the same manner and to the same extent as they have the right to do so against the Corporation under the terms of the instrument governing such Securities as originally issued (or as amended pursuant to its terms). If any principal or interest on any Security is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, reorganization or similar proceeding of or with respect to the

Corporation, the Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment has been due but not made at such time.

The Guarantor shall be subrogated to all rights of the holder of the Security to which this Guarantee applies against the Corporation in respect of any amounts paid by the Guarantor pursuant to the provisions of this Guarantee; provided that the Guarantor shall not be entitled to enforce or receive any payment arising out of, or based upon, such right of subrogation until all amounts due on or to become due on or in respect of all the Securities to which this Guarantee relates shall have been paid in full or duly provided for.

This Guarantee constitutes a senior unsecured guarantee of payment and not collection and is unsecured and ranks equally and ratably with all other senior unsecured obligations of the Guarantor. The Guarantor agrees that, as between the Guarantor and the Holder of Covered Debt, any payment made on the Security by the Corporation (as issuer) or out of its assets which, pursuant to the subordination provisions of the Covered Debt or its governing instruments, is required to be paid over to the holders of senior indebtedness, shall be treated for all purposes of this Guarantee as though such payment had not been made by the Corporation or out of its assets. Until the Holder of such Covered Debt has received, from the Corporation or out of its assets, or from the Guarantor or out of its assets, moneys which such Holder is entitled to retain for its own account, equal in the aggregate to the unpaid principal amount of (including premium, if any, on) such Covered Debt plus all accrued and unpaid interest thereon (including additional amounts, if any), the Guarantor will remain liable on this Guarantee.

The Guarantor hereby represents and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Guarantee, and to constitute the same the legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms, except that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization and other laws of general application relating to or affecting the rights of creditors or by general principles of equity, including the limitation that specific performance, being an equitable remedy, is discretionary and may not be ordered, have been done and performed and have happened in compliance with all applicable laws.

No recourse for the payment on this Guarantee, or for any claim based hereon or otherwise in respect hereof, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Guarantor or of any successor corporation, either directly or through the Guarantor or any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

The Guarantor shall not consolidate with or merge into any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person, unless in case the Guarantor shall consolidate with or merge into another person or convey, transfer or

lease its properties and assets substantially as an entirety to any person, the person formed by such consolidation or into which the Guarantor is merged or the person which acquires by conveyance or transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a corporation, partnership, limited liability company, trust or other entity, and shall expressly assume all obligations under this Guarantee.

Upon any consolidation of the Guarantor with, or merger of the Guarantor into, any other person or any conveyance, transfer or lease of the properties and assets of the Guarantor substantially as an entirety, the successor person formed by such consolidation or into which the Guarantor is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Guarantor under this Guarantee with the same effect as if such successor person had been named as the Guarantor herein; and in the event of any such conveyance or transfer (other than a lease) the Guarantor shall be discharged from all obligations and covenants under this Guarantee and may be dissolved and liquidated.

The foregoing Guarantee shall constitute a separate and distinct obligation from that of the Corporation and shall not terminate in the event the Guarantor assumes all obligations of the Corporation under the Securities, whether by operation of law or otherwise.

This Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York.