

GE Capital

Third quarter 2014 supplement

Results are unaudited. This document contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” or “target.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about expected income; revenues; net interest margin; cost structure; restructuring charges; cash flows; assets; return on capital or assets; capital structure, including Tier 1 common ratio; and dividends. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: current economic and financial conditions, including interest and exchange rate volatility, commodity and equity prices and the value of financial assets; the impact of conditions in the financial and credit markets on the availability and cost of our funding, our exposure to counterparties and our ability to reduce asset levels as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; pending and future mortgage securitization claims and litigation in connection with WMC, which may affect our estimates of liability, including possible loss estimates; our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so; our ability to pay dividends to GE at the planned level, which may be affected by our cash flows and earnings, financial services regulation and oversight, and other factors; the level of demand and financial performance of the major industries and customers GE serves; the effectiveness of our risk management framework; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation; adverse market conditions, timing of and ability to obtain required bank regulatory approvals, or other factors relating to GE or Synchrony Financial that could prevent GE from completing the Synchrony split-off as planned; our success in completing announced transactions, including the sale of GE Money Bank AB (Nordics); our success in integrating acquired businesses and operating joint ventures; the impact of potential information technology or data security breaches; and the other factors that are described in “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2013. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. This document includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

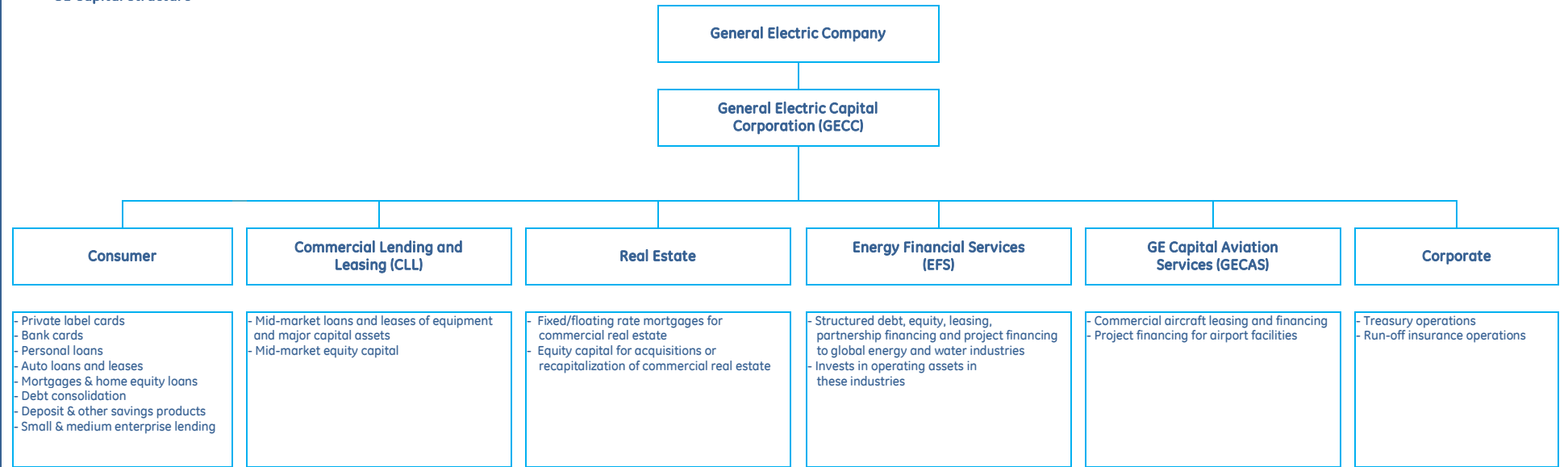
This document may also contain non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results and providing meaningful period-to-period comparisons.

Prior period amounts have been recast for discontinued operations.

Third quarter 2014 supplemental information

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GE Capital Structure



Financial Statements

GE Capital – Condensed Statement of Earnings

(In millions)	For the three months ended				For the nine months ended		
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	September 30, 2013	
Revenues							
Revenues from services	\$ 10,423	\$ 10,213	\$ 10,488	\$ 11,041	\$ 10,573	\$ 31,124	\$ 32,900
Sales of goods	28	34	27	36	33	89	90
Total revenues	10,451	10,247	10,515	11,077	10,606	31,213	32,990
Cost and expenses							
Interest	2,093	2,071	2,161	2,273	2,224	6,325	6,994
Operating and administrative	3,188	3,227	2,958	3,201	2,968	9,373	9,262
Cost of goods sold	25	31	25	33	29	81	75
Investment contracts, insurance losses and insurance annuity benefits	700	698	643	648	714	2,041	2,131
Provision for losses on financing receivables (see pages 19, 22-23)	957	968	970	1,562	789	2,895	3,256
Depreciation and amortization	1,894	1,594	1,616	1,944	1,966	5,104	5,369
Total cost and expenses	8,857	8,589	8,373	9,661	8,690	25,819	27,087
Earnings from continuing operations before income taxes	1,594	1,658	2,142	1,416	1,916	5,394	5,903
Benefit (provision) for income taxes	(47)	216	(198)	1,092	(3)	(29)	(100)
Earnings from continuing operations	1,547	1,874	1,944	2,508	1,913	5,365	5,803
Earnings (loss) from discontinued operations, net of taxes	57	(36)	12	(1,720)	(91)	33	(334)
Net earnings	1,604	1,838	1,956	788	1,822	5,398	5,469
Less: net earnings (loss) attributable to noncontrolling interests (a)	55	10	11	15	10	76	38
Net earnings attributable to GECC	1,549	1,828	1,945	773	1,812	5,322	5,431
Preferred stock dividends declared (b)	-	(161)	-	(163)	-	(161)	(135)
Net earnings attributable to GECC Common Shareowner	\$ 1,549	\$ 1,667	\$ 1,945	\$ 610	\$ 1,812	\$ 5,161	\$ 5,296

(a) Included \$50 million related to Synchrony Financial for the three and nine months ended September 30, 2014.

(b) Represents declared dividends on 40,000 shares of non-cumulative perpetual preferred stock issued during 2012 and 10,000 shares of non-cumulative perpetual preferred stock issued in 2013. Dividends on the GECC preferred stock are paid semi-annually, in June and December.

GE Capital – Condensed Statement of Comprehensive Income

(In millions)	For the three months ended				For the nine months ended		
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	September 30, 2014	September 30, 2013
Net earnings	\$ 1,604	\$ 1,838	\$ 1,956	\$ 788	\$ 1,822	\$ 5,398	\$ 5,469
Less: net earnings (loss) attributable to noncontrolling interests	55	10	11	15	10	76	38
Net earnings attributable to GECC	1,549	1,828	1,945	773	1,812	5,322	5,431
Other comprehensive income (loss)							
Investment securities	\$ (260)	\$ 299	\$ 484	\$ 8	\$ 159	\$ 523	\$ (377)
Currency translation adjustments	(546)	120	(84)	(448)	(122)	(510)	(115)
Cash flow hedges	90	30	68	106	63	188	349
Benefit plans	11	10	(18)	343	8	3	30
Other comprehensive income (loss)	(705)	459	450	9	108	204	(113)
Less: other comprehensive income (loss) attributable to noncontrolling interests	(4)	3	2	-	12	1	(10)
Other comprehensive income (loss) attributable to GECC	\$ (701)	\$ 456	\$ 448	\$ 9	\$ 96	\$ 203	\$ (103)
Comprehensive income	899	2,297	2,406	797	1,930	5,602	5,356
Less: comprehensive income (loss) attributable to noncontrolling interests	51	13	13	15	22	77	28
Comprehensive income attributable to GECC	\$ 848	\$ 2,284	\$ 2,393	\$ 782	\$ 1,908	\$ 5,525	\$ 5,328

GE Capital – Condensed Statement of Changes in Shareowners' Equity

(In millions)	For the three months ended				For the nine months ended		
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	September 30, 2014	September 30, 2013
GECC shareowners' equity balance at beginning of period	\$ 85,798	\$ 84,587	\$ 82,694	\$ 84,114	\$ 84,211	\$ 82,694	\$ 81,890
Increases from net earnings attributable to GECC	1,549	1,828	1,945	773	1,812	5,322	5,431
Dividends and other transactions with shareowners (a)	(805)	(1,077)	(500)	(2,201)	(2,000)	(2,382)	(4,082)
Other comprehensive income (loss) attributable to GECC	(701)	456	448	9	96	203	(103)
Changes in additional paid-in capital	432	4	-	(1)	(5)	436	978
Ending balance	\$ 86,273	\$ 85,798	\$ 84,587	\$ 82,694	\$ 84,114	\$ 86,273	\$ 84,114
Noncontrolling interests (b)	2,804	350	440	432	539	2,804	539
Total equity balance at end of period	\$ 89,077	\$ 86,148	\$ 85,027	\$ 83,126	\$ 84,653	\$ 89,077	\$ 84,653

(a) Dividends to GE (805) (916) (500) (2,038) (2,000) (2,221) (3,947)
 Dividends on preferred stock - (161) - (163) - (161) (135)

(b) Included \$2,393 million related to the Synchrony Financial initial public offering.

GE Capital – Condensed Statement of Financial Position

(In millions)	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Assets					
Cash and equivalents	\$ 79,863	\$ 76,335	\$ 75,289	\$ 74,873	\$ 76,254
Investment securities (see page 29)	46,701	46,500	45,450	43,662	43,805
Inventories	57	62	62	68	78
Financing receivables - net (see pages 10 - 24)	237,405	241,696	247,242	253,029	253,468
Other receivables	15,273	16,102	15,643	16,513	14,881
Property, plant & equipment, less accumulated amortization of \$27,236, \$27,060, \$27,023, \$26,960 and \$26,319	49,135	50,704	50,489	51,607	51,675
Goodwill	25,666	26,047	26,336	26,195	26,639
Other intangible assets - net	1,195	1,285	1,275	1,136	1,171
Other assets	47,140	46,073	47,164	47,366	50,126
Assets of businesses held for sale	3,158	3,294	48	50	51
Assets of discontinued operations	1,321	1,470	1,449	2,330	2,580
Total assets	\$ 506,914	\$ 509,568	\$ 510,447	\$ 516,829	\$ 520,728
Liabilities and equity					
Short-term borrowings	\$ 68,676	\$ 72,275	\$ 75,102	\$ 77,298	\$ 79,830
Accounts payable	7,182	7,669	7,740	6,549	7,186
Non-recourse borrowings of consolidated securitization entities	30,231	30,201	28,724	30,124	29,966
Bank deposits	60,815	58,140	54,743	53,361	50,508
Long-term borrowings	198,735	202,366	206,654	210,279	215,503
Investment contracts, insurance liabilities and insurance annuity benefits	27,991	27,908	27,604	26,979	27,155
Other liabilities	16,593	18,978	18,773	20,531	17,637
Deferred income taxes	5,696	4,640	4,956	4,786	5,679
Liabilities of businesses held for sale	914	289	2	6	4
Liabilities of discontinued operations	1,004	954	1,122	3,790	2,607
Total liabilities	\$ 417,837	\$ 423,420	\$ 425,420	\$ 433,703	\$ 436,075
Common stock	-	-	-	-	-
Preferred stock	-	-	-	-	-
Accumulated other comprehensive income - net					
Investment securities	830	1,092	793	309	297
Currency translation adjustments	(1,196)	(656)	(773)	(687)	(238)
Cash flow hedges	(105)	(195)	(225)	(293)	(396)
Benefit plans	(360)	(371)	(381)	(363)	(706)
Additional paid-in capital	32,999	32,567	32,563	32,563	32,564
Retained earnings	54,105	53,361	52,610	51,165	52,593
Total GECC shareowners' equity	86,273	85,798	84,587	82,694	84,114
Noncontrolling interests	2,804	350	440	432	539
Total equity	89,077	86,148	85,027	83,126	84,653
Total liabilities and equity	\$ 506,914	\$ 509,568	\$ 510,447	\$ 516,829	\$ 520,728

GE Capital – Continuing Operations

(In millions)	For the three months ended					For the nine months ended	
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	September 30, 2014	September 30, 2013
Revenues	\$ 10,451	\$ 10,247	\$ 10,515	\$ 11,077	\$ 10,606	\$ 31,213	\$ 32,990
Interest expense	(2,093)	(2,071)	(2,161)	(2,273)	(2,224)	(6,325)	(6,994)
Net revenues	8,358	8,176	8,354	8,804	8,382	24,888	25,996
Cost and expenses							
Selling, general and administrative	2,751	2,833	2,710	2,880	2,738	8,294	8,126
Depreciation and amortization	1,894	1,594	1,616	1,944	1,966	5,104	5,369
Operating and other expenses	1,162	1,123	916	1,002	973	3,201	3,342
Total costs and expenses	5,807	5,550	5,242	5,826	5,677	16,599	16,837
Earnings before income taxes and provisions for losses	2,551	2,626	3,112	2,978	2,705	8,289	9,159
Provision for losses on financing receivables	(957)	(968)	(970)	(1,562)	(789)	(2,895)	(3,256)
Earnings from continuing operations before income taxes	1,594	1,658	2,142	1,416	1,916	5,394	5,903
Benefit (provision) for income taxes	(47)	216	(198)	1,092	(3)	(29)	(100)
Earnings from continuing operations	\$ 1,547	\$ 1,874	\$ 1,944	\$ 2,508	\$ 1,913	\$ 5,365	\$ 5,803
Less: net earnings (loss) attributable to noncontrolling interests	55	10	11	15	10	76	38
Earnings from continuing operations attributable to GECC	\$ 1,492	\$ 1,864	\$ 1,933	\$ 2,493	\$ 1,903	\$ 5,289	\$ 5,765
Less: Preferred stock dividends declared	-	(161)	-	(163)	-	(161)	(135)
GE Capital segment profit (a)	\$ 1,492	\$ 1,703	\$ 1,933	\$ 2,330	\$ 1,903	\$ 5,128	\$ 5,630

(In millions)	For the three months ended					For the nine months ended	
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	September 30, 2014	September 30, 2013
Segment profit							
CLL	\$ 617	\$ 541	\$ 564	\$ 263	\$ 479	\$ 1,722	\$ 1,702
Consumer	621	472	786	2,057	898	1,879	2,262
Real Estate	175	289	239	128	464	703	1,589
EFS	61	76	153	117	150	290	293
GECAS	133	343	352	71	173	828	825
	\$ 1,607	\$ 1,721	\$ 2,094	\$ 2,636	\$ 2,164	\$ 5,422	\$ 6,671
GE Capital corporate items and eliminations	(115)	143	(161)	(143)	(261)	(133)	(906)
Preferred stock dividends declared	-	(161)	-	(163)	-	(161)	(135)
GE Capital segment profit	\$ 1,492	\$ 1,703	\$ 1,933	\$ 2,330	\$ 1,903	\$ 5,128	\$ 5,630

(a) Effective in the second quarter of 2014, GE Capital segment results include the effects of the GECC preferred stock dividends. Previously, such dividends had been reported in the caption GE Corporate Items and Eliminations in GE's Summary of Operating Segments table. Presenting GE Capital segment results including the effects of the GECC preferred stock dividends is consistent with the way management now measures the results of the financial services business. Prior-period segment information has been recast to be consistent with how management currently evaluates the performance of GE Capital.

GE Capital Asset Quality

GE Capital – Assets by Region (a)

(In millions)	September 30, 2014			At			
	Financing receivables (net)	Property, plant and equipment (net)	Total assets	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
U.S. (b)	\$ 129,062	\$ 11,844	\$ 311,130	\$ 301,627	\$ 298,580	\$ 300,420	\$ 300,858
Europe (c)							
Western (including U.K.)	55,884	3,579	80,242	84,558	86,903	88,264	88,420
Eastern	13,353	142	19,650	21,420	21,710	22,230	22,006
Pacific Basin	18,728	2,291	33,697	35,780	35,848	35,410	37,337
Americas (excluding U.S.)	14,417	1,291	19,684	22,666	22,947	24,508	24,529
Other (d)	5,961	29,988	41,190	42,047	43,010	43,667	44,998
Total	\$ 237,405	\$ 49,135	\$ 505,593	\$ 508,098	\$ 508,998	\$ 514,499	\$ 518,148
Total at June 30, 2014	\$ 241,696	\$ 50,704	\$ 508,098				
Total at March 31, 2014	\$ 247,242	\$ 50,489	\$ 508,998				
Total at December 31, 2013	\$ 253,029	\$ 51,607	\$ 514,499				
Total at September 30, 2013	\$ 253,468	\$ 51,675	\$ 518,148				

(a) Excludes assets of discontinued operations.

(b) Total assets include our global Treasury operations, including both U.S. and non U.S. cash equivalents.

(c) Total assets include non-financing assets (cash, goodwill and other intangible assets, property, plant and equipment and allowance for losses on financing receivables) of approximately \$10,691 million at September 30, 2014.

(d) Includes total assets of \$39,939 million at GECAS, approximately \$10,941 million of which relates to European airlines and other investments at September 30, 2014.

GE Capital – Assets in Selected Emerging Markets (a)

(In millions)	September 30, 2014			At			
	Financing receivables (net)	Property, plant and equipment (net)	Total assets	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
				Total assets	Total assets	Total assets	Total assets
Eastern Europe							
Poland	\$ 6,736	\$ 81	\$ 9,615	\$ 10,619	\$ 10,707	\$ 11,018	\$ 10,689
Czech Republic	4,420	24	6,345	6,839	6,903	6,698	6,877
Hungary	2,196	38	3,474	3,712	3,838	4,157	4,100
Total Eastern Europe	13,352	143	19,434	21,170	21,448	21,873	21,666
Americas							
Mexico	5,292	818	6,859	6,853	6,795	7,053	7,110
Total Americas	5,292	818	6,859	6,853	6,795	7,053	7,110
Total	\$ 18,644	\$ 961	\$ 26,293	\$ 28,023	\$ 28,243	\$ 28,926	\$ 28,776
Total at June 30, 2014	\$ 19,496	\$ 988	\$ 28,023				
Total at March 31, 2014	\$ 20,089	\$ 986	\$ 28,243				
Total at December 31, 2013	\$ 20,349	\$ 1,000	\$ 28,926				
Total at September 30, 2013	\$ 20,274	\$ 998	\$ 28,776				

(a) We have disclosed here selected emerging markets where our total assets at September 30, 2014 exceed \$1 billion. Assets of discontinued operations are excluded.

GE Capital – CLL Portfolio Overview (a)

(In millions) Balances		Financing receivables (b)				
		September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
CLL (c)						
Americas		\$ 66,871	\$ 67,688	\$ 68,367	\$ 69,036	\$ 69,708
International		43,268	45,555	46,208	47,431	45,102
Total		\$ 110,139	\$ 113,243	\$ 114,575	\$ 116,467	\$ 114,810
		Nonaccrual receivables				
		September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013 (d)	September 30, 2013
CLL (c)						
Americas		\$ 1,101	\$ 1,306	\$ 1,239	\$ 1,275	\$ 1,655
International		1,013	1,224	1,415	1,459	1,734
Total		\$ 2,114	\$ 2,530	\$ 2,654	\$ 2,734	\$ 3,389
		Allowance for losses (e)				
		September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
CLL (c)						
Americas		\$ 426	\$ 423	\$ 419	\$ 473	\$ 470
International		379	427	449	505	417
Total		\$ 805	\$ 850	\$ 868	\$ 978	\$ 887
		Write-offs (net) - for three months ending (f)				
		September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013 (f)
CLL (c)						
Americas		\$ 53	\$ 51	\$ 137	\$ 83	\$ 34
International		63	72	76	102	61
Total		\$ 116	\$ 123	\$ 213	\$ 185	\$ 95

(a) Local currency exposure includes amounts payable to the Corporation by borrowers with a country of residence other than the one in which the credit is booked.

(b) Financing receivables include impaired loans of \$3,119 million at September 30, 2014.

(c) During the first quarter of 2014, we combined our CLL Europe and CLL Asia portfolios into CLL International, and we transferred our CLL Other portfolio to the CLL Americas portfolio. Prior-period amounts were reclassified to conform to the current period presentation.

(d) During the fourth quarter of 2013, we updated our nonaccrual and nonearning policies to more closely align with industry practice, resulting in a convergence in nonearning and nonaccrual amounts. As a result, we have discontinued the reporting of nonearning receivables as of first quarter of 2014. Refer to the glossary for the definition of nonaccrual receivables.

(e) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.

(f) Write-offs to net realizable value are recognized against the allowance for losses primarily in the reporting period in which management has deemed all or a portion of the financing receivable to be uncollectible, but not later than 360 days after initial recognition of a specific reserve for a collateral dependent loan. In accordance with regulatory standards that are applicable in Italy, commercial loans are considered uncollectible when there is demonstrable evidence of the debtor's insolvency, which may result in write-offs occurring beyond 360 days after initial recognition of a specific reserve.

GE Capital – CLL Portfolio Overview

Ratios	Nonaccrual receivables as a percent of financing receivables				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013 (a)	September 30, 2013
CLL (b)					
Americas	1.65 %	1.93 %	1.81 %	1.85 %	2.37 %
International	2.34	2.69	3.06	3.08	3.84
Total	1.92	2.23	2.32	2.35	2.95
	Allowance for losses as a percent of total financing receivables (c)				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
CLL (b)					
Americas	0.64 %	0.62 %	0.61 %	0.69 %	0.67 %
International	0.88	0.94	0.97	1.06	0.92
Total	0.73	0.75	0.76	0.84	0.77
	Write-offs (net) as a percent of financing receivables (d)(e)				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
CLL (b)					
Americas	0.32 %	0.30 %	0.80 %	0.48 %	0.19 %
International	0.57	0.63	0.65	0.88	0.54
Total	0.42	0.43	0.74	0.64	0.33
	CLL				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Delinquency	1.96 %	1.94 %	2.14 %	1.93 %	1.98 %
Allowance for losses as a percent of nonaccrual receivables	38.08	33.60	32.71	35.77	26.17

- (a) During the fourth quarter of 2013, we updated our nonaccrual and nonearning policies to more closely align with industry practice, resulting in a convergence in nonearning and nonaccrual amounts. As a result, we have discontinued the reporting of nonearning receivables as of first quarter of 2014. Refer to the glossary for the definition of nonaccrual receivables.
- (b) During the first quarter of 2014, we combined our CLL Europe and CLL Asia portfolios into CLL International, and we transferred our CLL Other portfolio to the CLL Americas portfolio. Prior-period amounts were reclassified to conform to the current period presentation.
- (c) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.
- (d) Write-offs percent is calculated as the ratio of annualized write-offs for the quarter divided by average of financing receivables at the beginning and end of the period.
- (e) Write-offs to net realizable value are recognized against the allowance for losses primarily in the reporting period in which management has deemed all or a portion of the financing receivable to be uncollectible, but not later than 360 days after initial recognition of a specific reserve for a collateral dependent loan. In accordance with regulatory standards that are applicable in Italy, commercial loans are considered uncollectible when there is demonstrable evidence of the debtor's insolvency, which may result in write-offs occurring beyond 360 days after initial recognition of a specific reserve.

GE Capital – EFS, GECAS and Commercial Other Portfolio Overview

(In millions)

Balances	Financing receivables (a)				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
EFS	\$ 2,798	\$ 2,776	\$ 2,753	\$ 3,107	\$ 4,367
GECAS	8,449	8,440	8,851	9,377	9,642
Other	134	138	139	318	393
	Nonaccrual receivables				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013 (b)	September 30, 2013
EFS	\$ 57	\$ 76	\$ 43	\$ 4	\$ 4
GECAS	153	153	275	-	-
Other	-	-	-	6	11
	Allowance for losses (c)				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
EFS	\$ 6	\$ 21	\$ 16	\$ 8	\$ 11
GECAS	15	21	25	17	10
Other	-	-	-	2	2
	Write-offs (net) - for three months ending				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
EFS	\$ 15	\$ (1)	\$ 1	\$ -	\$ -
GECAS	4	7	-	-	-
Other	-	-	-	-	(1)

(a) Financing receivables include \$57 million, \$61 million, and \$0 million of impaired loans at EFS, GECAS, and Other, respectively, at September 30, 2014.

(b) During the fourth quarter of 2013, we updated our nonaccrual and nonearning policies to more closely align with industry practice, resulting in a convergence in nonearning and nonaccrual amounts. As a result, we have discontinued the reporting of nonearning receivables as of first quarter of 2014. Refer to the glossary for the definition of nonaccrual receivables.

(c) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.

GE Capital – EFS, GECAS and Commercial Other Portfolio Overview

Ratios

	Nonaccrual receivables as a percent of financing receivables				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013 (a)	September 30, 2013
EFS	2.04 %	2.74 %	1.56 %	0.13 %	0.09 %
GECAS	1.81	1.81	3.11	-	-
Other	-	-	-	1.89	2.80
	Allowance for losses as a percent of total financing receivables (b)				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
EFS	0.21 %	0.76 %	0.58 %	0.26 %	0.25 %
GECAS	0.18	0.25	0.28	0.18	0.10
Other	-	-	-	0.63	0.51
	Write-offs (net) as a percent of financing receivables (c)				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
EFS	2.15 %	(0.14)%	0.14 %	- %	- %
GECAS	0.19	0.32	-	-	-
Other	-	-	-	-	(0.98)

- (a) During the fourth quarter of 2013, we updated our nonaccrual and nonearning policies to more closely align with industry practice, resulting in a convergence in nonearning and nonaccrual amounts. As a result, we have discontinued the reporting of nonearning receivables as of first quarter of 2014. Refer to the glossary for the definition of nonaccrual receivables.
- (b) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.
- (c) Write-offs percent is calculated as the ratio of annualized write-offs for the quarter divided by average of financing receivables at the beginning and end of the period.

GE Capital – Real Estate Portfolio Overview

(In millions, unless otherwise noted)

Balances	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013 (b)	September 30, 2013
Financing receivables (a)	\$ 19,799	\$ 19,799	\$ 20,236	\$ 19,899	\$ 18,966
Nonaccrual receivables	1,628	1,948	2,383	2,551	3,723
Allowance for losses (c)	154	162	175	192	170
Write-offs (net) - for three months ending	19	(77)	4	28	61
Ratios	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Nonaccrual receivables as a percent of financing receivables (b)	8.22 %	9.84 %	11.78 %	12.82 %	19.63 %
Allowance for losses as a percent of total financing receivables (c)	0.78	0.82	0.86	0.96	0.90
Write-offs (net) as a percent of financing receivables (d)	0.38	(1.54)	0.08	0.58	1.26
Delinquency	1.43	1.49	1.30	1.24	1.41
Allowance for losses as a percent of nonaccrual receivables (c)	9.46	8.32	7.34	7.53	4.57

(a) Financing receivables include \$2,472 million of impaired loans at September 30, 2014.

(b) During the fourth quarter of 2013, we updated our nonaccrual and nonearning policies to more closely align with industry practice, resulting in a convergence in nonearning and nonaccrual amounts. As a result, we have discontinued the reporting of nonearning receivables as of first quarter of 2014. Refer to the glossary for the definition of nonaccrual receivables.

(c) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.

(d) Write-offs percent is calculated as the ratio of annualized write-offs for the quarter divided by average of financing receivables at the beginning and end of the period.

GE Capital – Consumer Portfolio Overview

(In millions)

Balances	Financing receivables (a)				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Consumer					
Non-U.S. residential mortgages	\$ 27,674	\$ 29,594	\$ 30,355	\$ 30,501	\$ 31,056
Non-U.S. installment and revolving credit	10,098	10,782	13,715	13,677	16,568
U.S. installment and revolving credit	55,258	53,365	52,887	55,854	51,799
Non-U.S. auto	1,588	1,763	1,957	2,054	3,524
Other	6,638	6,951	6,918	6,953	7,427
Total	\$ 101,256	\$ 102,455	\$ 105,832	\$ 109,039	\$ 110,374
	Nonaccrual receivables				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013 (b)	September 30, 2013
Consumer					
Non-U.S. residential mortgages	\$ 1,960	\$ 2,082	\$ 2,140	\$ 2,161	\$ 2,269
Non-U.S. installment and revolving credit	50	51	73	88	191
U.S. installment and revolving credit	2	1	2	2	936
Non-U.S. auto	19	16	16	18	20
Other	218	269	335	351	386
Total	\$ 2,249	\$ 2,419	\$ 2,566	\$ 2,620	\$ 3,802
	Allowance for losses (c)				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Consumer					
Non-U.S. residential mortgages	\$ 439	\$ 411	\$ 336	\$ 358	\$ 440
Non-U.S. installment and revolving credit	445	496	588	594	593
U.S. installment and revolving credit	3,053	2,953	2,947	2,823	2,721
Non-U.S. auto	147	114	61	56	67
Other	106	127	128	150	183
Total	\$ 4,190	\$ 4,101	\$ 4,060	\$ 3,981	\$ 4,004
	Write-offs (net) - for three months ending				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Consumer					
Non-U.S. residential mortgages	\$ 42	\$ 28	\$ 37	\$ 224	\$ 89
Non-U.S. installment and revolving credit	71	89	85	212	99
U.S. installment and revolving credit	569	662	646	705	531
Non-U.S. auto	12	8	9	16	16
Other	23	27	26	70	22
Total	\$ 717	\$ 814	\$ 803	\$ 1,227	\$ 757

(a) Financing receivables include impaired loans of \$2,500 million at September 30, 2014.

(b) During the fourth quarter of 2013, we updated our nonaccrual and nonearning policies to more closely align with industry practice, resulting in a convergence in nonearning and nonaccrual amounts. As a result, we have discontinued the reporting of nonearning receivables as of first quarter of 2014. Refer to the glossary for the definition of nonaccrual receivables.

(c) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.

GE Capital – Consumer Portfolio Overview

Ratios

	Nonaccrual receivables as a percent of financing receivables				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013 (a)	September 30, 2013
Consumer					
Non-U.S. residential mortgages	7.08 %	7.04 %	7.05 %	7.09 %	7.31 %
Non-U.S. installment and revolving credit	0.50	0.47	0.53	0.64	1.15
U.S. installment and revolving credit	-	-	-	-	1.81
Non-U.S. auto	1.20	0.91	0.82	0.88	0.57
Other	3.28	3.87	4.84	5.05	5.20
Total	2.22	2.36	2.42	2.40	3.44
	Allowance for losses as a percent of total financing receivables (b)				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Consumer					
Non-U.S. residential mortgages	1.59 %	1.39 %	1.11 %	1.17 %	1.42 %
Non-U.S. installment and revolving credit	4.41	4.60	4.29	4.34	3.58
U.S. installment and revolving credit	5.52	5.53	5.57	5.05	5.25
Non-U.S. auto (c)	9.26	6.47	3.12	2.73	1.90
Other	1.60	1.83	1.85	2.16	2.46
Total	4.14	4.00	3.84	3.65	3.63
	Write-offs (net) as a percent of financing receivables (d)				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Consumer					
Non-U.S. residential mortgages	0.59 %	0.37 %	0.49 %	2.91 %	1.13 %
Non-U.S. installment and revolving credit	2.72	2.91	2.48	5.61	2.37
U.S. installment and revolving credit	4.19	4.98	4.75	5.24	4.17
Non-U.S. auto	2.86	1.72	1.80	2.29	1.75
Other	1.35	1.56	1.50	3.89	1.18
Total	2.82	3.13	2.99	4.47	2.75
	Consumer				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Delinquency	5.87 %	5.84 %	5.75 %	6.07 %	6.11 %
Allowance for losses as a percent of nonaccrual receivables	186.31	169.53	158.22	151.95	105.31

(a) During the fourth quarter of 2013, we updated our nonaccrual and nonearning policies to more closely align with industry practice, resulting in a convergence in nonearning and nonaccrual amounts. As a result, we have discontinued the reporting of nonearning receivables as of first quarter of 2014. Refer to the glossary for the definition of nonaccrual receivables.

(b) For information on the determination of the allowance for losses on financing receivables, refer to Note 1 of the financial statements of General Electric Capital Corporation Form 10-K for the annual period ended December 31, 2013.

(c) Increase in ratios at June 30, 2014 and September 30, 2014 are attributable to recent legislation on consumer pricing in Hungary.

(d) Write-offs percent is calculated as the ratio of annualized write-offs for the quarter divided by average of financing receivables at the beginning and end of the period.

GE Capital – Consumer Allowance for Losses on Financing Receivables

(In millions)	Balance January 1, 2014	Provision charged to operations	Other (a)	Gross write-offs (b)	Recoveries (b)	Balance September 30, 2014
Consumer						
Non-U.S. residential mortgages	\$ 358	\$ 209	\$ (21)	\$ (139)	\$ 32	\$ 439
Non-U.S. installment and revolving credit	594	184	(88)	(574)	329	445
U.S. installment and revolving credit	2,823	2,089	18	(2,302)	425	3,053
Non-U.S. auto	56	127	(7)	(67)	38	147
Other	150	54	(22)	(121)	45	106
Total Consumer	\$ 3,981	\$ 2,663	\$ (120)	\$ (3,203)	\$ 869	\$ 4,190
<hr/>						
(In millions)	Balance January 1, 2013	Provision charged to operations	Other (a)	Gross write-offs (b)	Recoveries (b)	Balance September 30, 2013
Consumer						
Non-U.S. residential mortgages	\$ 480	\$ 138	\$ (1)	\$ (216)	\$ 39	\$ 440
Non-U.S. installment and revolving credit	582	322	(39)	(662)	390	593
U.S. installment and revolving credit	2,282	2,198	(50)	(2,118)	409	2,721
Non-U.S. auto	67	51	(11)	(96)	56	67
Other	172	97	4	(149)	59	183
Total Consumer	\$ 3,583	\$ 2,806	\$ (97)	\$ (3,241)	\$ 953	\$ 4,004

(a) Other primarily included the reclass of GE Money Bank AB, our consumer finance business in Sweden, Denmark and Norway (GEMB-Nordic) to held for sale and the effects of currency exchange in the nine months ended September 30, 2014, and primarily included the effects of currency exchange in the nine months ended September 30, 2013.

(b) Net write-offs (gross write-offs less recoveries) in certain portfolios may exceed the beginning allowance for losses as a result of losses that are incurred subsequent to the beginning of the fiscal year due to information becoming available during the current year, which may identify further deterioration on existing financing receivables.

GE Capital – Consumer Financing Receivables by Region

(In millions)											
September 30, 2014	Mortgages	Installment and revolving credit	Auto	Other (a)	Total	June 30, 2014	Mortgages	Installment and revolving credit	Auto	Other (a)	Total
U.S.	\$ -	\$ 55,258	\$ -	\$ 1,413	\$ 56,671	U.S.	\$ -	\$ 53,365	\$ -	\$ 1,409	\$ 54,774
Europe						Europe					
Western	21,587	689	1,096	957	24,329	Western	23,125	776	1,201	1,059	26,161
Eastern	5,984	3,187	343	4,229	13,743	Eastern	6,354	3,414	386	4,424	14,578
Pacific Basin	103	6,136	149	29	6,417	Pacific Basin	115	6,506	176	48	6,845
Americas	-	86	-	10	96	Americas	-	86	-	11	97
Total at September 30, 2014	\$ 27,674	\$ 65,356	\$ 1,588	\$ 6,638	\$ 101,256	Total at June 30, 2014	\$ 29,594	\$ 64,147	\$ 1,763	\$ 6,951	\$ 102,455
March 31, 2014	Mortgages	Installment and revolving credit	Auto	Other (a)	Total	December 31, 2013	Mortgages	Installment and revolving credit	Auto	Other (a)	Total
U.S.	\$ -	\$ 52,887	\$ -	\$ 1,305	\$ 54,192	U.S.	\$ -	\$ 55,854	\$ -	\$ 1,301	\$ 57,155
Europe						Europe					
Western	23,612	3,784	1,341	1,066	29,803	Western	23,764	3,749	1,399	994	29,906
Eastern	6,624	3,508	421	4,485	15,038	Eastern	6,614	3,575	442	4,589	15,220
Pacific Basin	119	6,339	195	54	6,707	Pacific Basin	123	6,262	213	61	6,659
Americas	-	84	-	8	92	Americas	-	91	-	8	99
Total at March 31, 2014	\$ 30,355	\$ 66,602	\$ 1,957	\$ 6,918	\$ 105,832	Total at December 31, 2013	\$ 30,501	\$ 69,531	\$ 2,054	\$ 6,953	\$ 109,039
September 30, 2013	Mortgages	Installment and revolving credit	Auto	Other (a)	Total						
U.S.	\$ -	\$ 51,799	\$ -	\$ 1,360	\$ 53,159						
Europe											
Western	24,372	6,375	2,812	1,425	34,984						
Eastern	6,552	3,672	467	4,559	15,250						
Pacific Basin	132	6,425	245	75	6,877						
Americas	-	96	-	8	104						
Total at September 30, 2013	\$ 31,056	\$ 68,367	\$ 3,524	\$ 7,427	\$ 110,374						

(a) Represents mainly small and medium enterprise loans.

GE Capital – Consumer Mortgage Portfolio by Country (a)

(\$ in millions)

September 30, 2014	Financing receivables	As a % of total	Nonaccrual receivables	Delinquent more than 30 days	June 30, 2014	Financing receivables	As a % of total	Nonaccrual receivables	Delinquent more than 30 days
U.K. (b) (c)	\$ 13,963	50.46 %	9.94 %	16.64 %	U.K.	\$ 14,953	50.53 %	9.91 %	16.85 %
France (c)	6,767	24.45	4.85	5.05	France	7,252	24.50	4.37	4.83
Poland	4,529	16.37	1.31	2.38	Poland	4,782	16.16	1.28	2.34
Czech Republic	803	2.90	2.76	3.10	Czech Republic	853	2.88	2.66	3.14
Netherlands	95	0.34	1.88	1.88	Netherlands	105	0.35	3.86	3.32
Hungary	652	2.36	16.54	18.60	Hungary	719	2.43	19.19	21.31
Spain	646	2.33	6.17	15.40	Spain	692	2.34	6.33	16.00
All other	219	0.79	5.58	10.84	All other	238	0.80	6.27	11.23
Total at September 30, 2014 (d)	\$ 27,674	100.00 %	7.08 %	11.00 %	Total at June 30, 2014	\$ 29,594	100.00 %	7.04 %	11.16 %

March 31, 2014	Financing receivables	As a % of total	Nonaccrual receivables	Delinquent more than 30 days	December 31, 2013	Financing receivables	As a % of total	Nonaccrual receivables	Delinquent more than 30 days
U.K.	\$ 14,991	49.39 %	10.02 %	15.27 %	U.K.	\$ 15,026	49.26 %	10.16 %	17.20 %
France	7,587	24.99	4.14	4.66	France	7,682	25.19	4.04	4.26
Poland	4,996	16.46	1.30	2.32	Poland	4,998	16.39	1.27	2.34
Czech Republic	885	2.92	2.82	3.49	Czech Republic	879	2.88	2.74	3.35
Netherlands	111	0.37	4.01	3.47	Netherlands	113	0.37	5.36	4.96
Hungary	743	2.45	19.52	21.80	Hungary	737	2.42	18.96	21.45
Spain	732	2.41	7.70	17.36	Spain	746	2.45	8.65	18.85
All other	310	1.02	9.06	15.23	All other	320	1.05	8.64	13.91
Total at March 31, 2014	\$ 30,355	100.00 %	7.05 %	10.31 %	Total at December 31, 2013	\$ 30,501	100.00 %	7.09 %	11.17 %

September 30, 2013	Financing receivables	As a % of total	Nonaccrual receivables	Delinquent more than 30 days
U.K.	\$ 15,054	48.47 %	10.58 %	17.95 %
France	7,606	24.49	3.92	4.22
Poland	4,873	15.69	1.42	2.62
Czech Republic	916	2.95	2.77	3.58
Netherlands	768	2.47	1.59	2.05
Hungary	760	2.45	22.15	24.85
Spain	744	2.40	9.08	19.38
All other	335	1.08	10.01	15.36
Total at September 30, 2013	\$ 31,056	100.00 %	7.30 %	11.54 %

(a) Consumer loans secured by residential real estate (both revolving and closed-end loans) are written down to the fair value of collateral, less costs to sell, no later than when they become 180 days past due.

(b) At September 30, 2014, we had in repossession stock 180 houses in the U.K., which had a value of less than \$0.1 billion.

(c) Our U.K. and France portfolios have reindexed loan-to-value ratios of 71% and 56%, respectively.

(d) At September 30, 2014, net of credit insurance, about 42% of this portfolio comprised loans with introductory, below market rates that are scheduled to adjust at future dates; with high loan-to-value ratios at inception (greater than 90%); whose terms permitted repayments that are less than the repayments for fully amortizing loans; or whose terms resulted in negative amortization. At origination, we underwrite loans with an adjustable rate to the reset value. About 85% of these loans are in our U.K. and France portfolios, which comprise mainly loans whose terms permitted repayments that are less than the repayments for fully amortizing loans, high loan-to-value ratios at inception and introductory below market rates, have a delinquency rate of 14% and have a loan-to-value ratio at origination of 82%. At September 30, 2014, 13% (based on dollar values) of these loans in our U.K. and France portfolios have been restructured.

GE Capital – Commercial Allowance for Losses on Financing Receivables

(In millions)	Balance January 1, 2014	Provision charged to operations	Other (a)	Gross write-offs (b)	Recoveries (b)	Balance September 30, 2014
CLL (c)						
Americas	\$ 473	\$ 195	\$ (1)	\$ (316)	\$ 75	\$ 426
International	505	107	(22)	(287)	76	379
EFS	8	13	-	(17)	2	6
GECAS	17	9	-	(11)	-	15
Other	2	-	(2)	-	-	-
Total Commercial	\$ 1,005	\$ 324	\$ (25)	\$ (631)	\$ 153	\$ 826

(In millions)	Balance January 1, 2013	Provision charged to operations	Other (a)	Gross write-offs (b)	Recoveries (b)	Balance September 30, 2013
CLL (c)						
Americas	\$ 496	\$ 203	\$ (1)	\$ (319)	\$ 91	\$ 470
International	525	265	(9)	(434)	70	417
EFS	9	2	-	-	-	11
GECAS	8	2	-	-	-	10
Other	3	(1)	-	(2)	2	2
Total Commercial	\$ 1,041	\$ 471	\$ (10)	\$ (755)	\$ 163	\$ 910

(a) Other primarily included the effects of currency exchange.

(b) Net write-offs (gross write-offs less recoveries) in certain portfolios may exceed the beginning allowance for losses as a result of losses that are incurred subsequent to the beginning of the fiscal year due to information becoming available during the current year, which may identify further deterioration on existing financing receivables.

(c) During the first quarter of 2014, we combined our CLL Europe and CLL Asia portfolios into CLL International, and we transferred our CLL Other portfolio to the CLL Americas portfolio. Prior-period amounts were reclassified to conform to the current period presentation.

GE Capital – Real Estate Allowance for Losses on Financing Receivables

<u>(In millions)</u>	<u>Balance January 1, 2014</u>	<u>Provision charged to operations</u>	<u>Other (a)</u>	<u>Gross write-offs</u>	<u>Recoveries</u>	<u>Balance September 30, 2014</u>
Allowance for losses on financing receivables	\$ 192	\$ (92)	\$ -	\$ (49)	\$ 103	\$ 154

<u>(In millions)</u>	<u>Balance January 1, 2013</u>	<u>Provision charged to operations</u>	<u>Other (a)</u>	<u>Gross write-offs</u>	<u>Recoveries</u>	<u>Balance September 30, 2013</u>
Allowance for losses on financing receivables	\$ 320	\$ (21)	\$ (5)	\$ (133)	\$ 9	\$ 170

(a) Other primarily included the effects of currency exchange.

GE Capital – Real Estate Debt Overview

(In millions)

Region	Financing receivables				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
U.S.	\$ 8,309	\$ 8,073	\$ 8,769	\$ 8,592	\$ 9,596
Europe	4,676	4,672	4,911	5,050	3,105
Pacific Basin	1,097	1,138	1,302	1,162	1,260
Americas	5,717	5,916	5,254	5,095	5,005
Total (a)	\$ 19,799	\$ 19,799	\$ 20,236	\$ 19,899	\$ 18,966

Property type	Financing receivables				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Office buildings	\$ 6,182	\$ 5,996	\$ 5,943	\$ 5,897	\$ 4,779
Apartment buildings	3,321	3,497	3,386	3,192	2,880
Retail facilities	2,932	3,056	2,931	2,812	2,404
Warehouse properties	2,420	2,407	2,676	2,569	2,558
Hotel properties	1,931	1,731	2,155	2,244	3,177
Mixed use	895	1,002	948	954	682
Owner occupied	823	936	996	911	987
Other	1,295	1,174	1,201	1,320	1,499
Total (a)	\$ 19,799	\$ 19,799	\$ 20,236	\$ 19,899	\$ 18,966

Vintage profile	September 30, 2014	Contractual maturities	September 30, 2014
	Originated in		
pre-2011	\$ 6,587	2014 and prior (b)	\$ 1,271
2011	495	2015	3,285
2012	1,910	2016	5,091
2013	5,983	2017	4,654
2014	4,824	2018 and later	5,498
Total	\$ 19,799	Total	\$ 19,799

(a) Represents total gross financing receivables for Real Estate only.

(b) Includes \$100 million relating to loans with contractual maturities on or prior to September 30, 2014.

GE Capital – Real Estate Equity Overview (a)

(\$ in millions)

Region	Equity				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
U.S.	\$ 3,808	\$ 3,811	\$ 3,937	\$ 4,592	\$ 5,587
Europe	4,391	5,101	5,335	5,560	6,682
Pacific Basin	3,539	3,750	3,813	3,690	3,846
Americas	78	104	174	190	248
Total	\$ 11,816	\$ 12,766	\$ 13,259	\$ 14,032	\$ 16,363

Property type	Equity				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Office buildings	\$ 6,800	\$ 7,305	\$ 7,536	\$ 7,723	\$ 8,517
Apartment buildings	1,666	1,835	1,844	1,865	3,086
Warehouse properties	783	873	928	1,400	1,439
Retail facilities	1,117	1,180	1,233	1,297	1,346
Mixed use	640	709	778	754	852
Hotel properties	244	271	277	276	276
Owner occupied	195	195	237	238	243
Other	371	398	426	479	604
Total	\$ 11,816	\$ 12,766	\$ 13,259	\$ 14,032	\$ 16,363

Key metrics	Equity				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Owned real estate (b)	\$ 10,724	\$ 11,592	\$ 11,943	\$ 12,588	\$ 14,531
Net operating income (annualized)	\$ 585	\$ 612	\$ 667	\$ 723	\$ 740
Net operating income yield (c)	5.3 %	5.2 %	5.4 %	5.3 %	5.0 %
End of period vacancies (d)	20.3 %	19.7 %	19.7 %	17.6 %	19.0 %
Foreclosed properties (e)	\$ 798	\$ 988	\$ 981	\$ 994	\$ 969

Vintage profile	September 30, 2014
	Originated in
pre-2011	\$ 11,186
2011	64
2012	181
2013	181
2014	204
Total	\$ 11,816

(a) Includes real estate investments related to Real Estate only. Excludes foreclosed properties.

(b) Excludes joint ventures, equity investment securities, and foreclosed properties.

(c) Net operating income yield is calculated as annualized net operating income for the relevant quarter as a percentage of the average owned real estate.

(d) Excludes hotel properties, apartment buildings and parking facilities.

(e) Excludes foreclosed properties related to loans acquired at a discount with an expectation to foreclose.

GE Capital – Equipment Leased to Others (ELTO), Net of Depreciation and Amortization Overview

(In millions)

September 30, 2014					
Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	\$ 2,286	\$ 29,961	\$ –	\$ –	\$ 32,247
Vehicles	8,350	–	–	–	8,350
Railroad rolling stock	2,977	–	–	–	2,977
Construction and manufacturing	2,354	–	–	–	2,354
All other	1,718	–	498	–	2,216
Total at September 30, 2014	\$ 17,685	\$ 29,961	\$ 498	\$ –	\$ 48,144

March 31, 2014					
Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	\$ 2,490	\$ 31,101	\$ –	\$ –	\$ 33,591
Vehicles	8,492	–	–	–	8,492
Railroad rolling stock	3,045	–	–	–	3,045
Construction and manufacturing	2,108	–	–	–	2,108
All other	1,732	–	505	–	2,237
Total at March 31, 2014	\$ 17,867	\$ 31,101	\$ 505	\$ –	\$ 49,473

September 30, 2013					
Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	\$ 2,739	\$ 32,452	\$ –	\$ –	\$ 35,191
Vehicles	8,190	–	–	–	8,190
Railroad rolling stock	3,122	–	–	–	3,122
Construction and manufacturing	1,937	–	–	–	1,937
All other	1,695	–	514	3	2,212
Total at September 30, 2013	\$ 17,683	\$ 32,452	\$ 514	\$ 3	\$ 50,652

June 30, 2014					
Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	\$ 2,364	\$ 31,189	\$ –	\$ –	\$ 33,553
Vehicles	8,579	–	–	–	8,579
Railroad rolling stock	3,043	–	–	–	3,043
Construction and manufacturing	2,184	–	–	–	2,184
All other	1,825	–	503	–	2,328
Total at June 30, 2014	\$ 17,995	\$ 31,189	\$ 503	\$ –	\$ 49,687

December 31, 2013					
Collateral type	CLL	GECAS	EFS	Consumer	Total
Aircraft	\$ 2,623	\$ 32,315	\$ –	\$ –	\$ 34,938
Vehicles	8,312	–	–	–	8,312
Railroad rolling stock	3,129	–	–	–	3,129
Construction and manufacturing	1,955	–	–	–	1,955
All other	1,736	–	509	3	2,248
Total at December 31, 2013	\$ 17,755	\$ 32,315	\$ 509	\$ 3	\$ 50,582

GE Capital – Commercial Aircraft Asset Details

Collateral type (in millions)	Loans and leases				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Narrow-body aircraft	\$ 22,816	\$ 23,492	\$ 23,877	\$ 24,875	\$ 24,860
Wide-body aircraft	7,247	7,645	7,466	7,850	7,779
Cargo	1,941	1,997	2,064	2,411	2,579
Regional jets	4,106	4,271	4,343	4,469	4,573
Engines	2,201	2,123	2,093	1,975	2,194
Total (a)	\$ 38,311	\$ 39,528	\$ 39,843	\$ 41,580	\$ 41,985

Airline regions (in millions)	Loans and leases				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
U.S.	\$ 10,135	\$ 10,509	\$ 11,147	\$ 11,545	\$ 12,082
Europe	9,792	9,874	9,847	10,067	10,253
Pacific Basin	7,743	7,910	7,604	7,882	7,573
Americas	4,470	4,581	4,638	5,147	5,262
Other	6,171	6,654	6,607	6,939	6,815
Total (a)	\$ 38,311	\$ 39,528	\$ 39,843	\$ 41,580	\$ 41,985

GECAS-owned aircraft vintage profile (in millions)	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
	0 - 5 years	\$ 13,294	\$ 14,296	\$ 14,245	\$ 15,421
6 - 10 years	8,864	8,978	9,299	9,802	10,156
11 - 15 years	7,562	7,812	7,647	7,553	7,113
15+ years	1,526	1,557	1,582	1,629	1,861
Total (b)	\$ 31,246	\$ 32,643	\$ 32,773	\$ 34,405	\$ 34,362

(a) Includes loans and financing leases of \$8,449 million, \$8,440 million, \$8,851 million, \$9,377 million and \$9,642 million (less non-aircraft loans and financing leases of \$99 million, \$101 million, \$109 million, \$112 million and \$109 million) and ELTO of \$29,961 million, \$31,189 million, \$31,101 million, \$32,315 million and \$32,452 million at September 30, 2014, June 30, 2014, March 31, 2014, December 31, 2013 and September 30, 2013 respectively, related to commercial aircraft at GECAS.

(b) Includes aircraft owned by GECAS and leased to others; excludes engines and loans.

GE Capital Other Key Areas

GE Capital – Investment Securities

(In millions)	September 30, 2014				December 31, 2013			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Debt								
U.S. corporate	\$ 20,000	\$ 3,524	\$ (99)	\$ 23,425	\$ 19,600	\$ 2,323	\$ (217)	\$ 21,706
State and municipal	5,176	517	(89)	5,604	4,245	235	(191)	4,289
Residential mortgage-backed (a)	1,698	155	(25)	1,828	1,819	139	(48)	1,910
Commercial mortgage-backed	2,993	181	(40)	3,134	2,929	188	(82)	3,035
Asset-backed	7,767	12	(119)	7,660	7,373	60	(46)	7,387
Corporate - non-U.S.	1,569	175	(44)	1,700	1,741	103	(86)	1,758
Government - non-U.S.	2,250	129	(2)	2,377	2,336	81	(7)	2,410
U.S. government and federal agency	579	53	-	632	752	45	(27)	770
Retained interests	25	2	-	27	64	8	-	72
Equity								
Available-for-sale	251	51	(10)	292	203	51	(3)	251
Trading	22	-	-	22	74	-	-	74
Total	\$ 42,330	\$ 4,799	\$ (428)	\$ 46,701	\$ 41,136	\$ 3,233	\$ (707)	\$ 43,662

(In millions)	September 30, 2014 - in loss position for				December 31, 2013 - in loss position for			
	Less than 12 months		12 months or more		Less than 12 months		12 months or more	
	Estimated fair value	Gross unrealized losses (b)	Estimated fair value	Gross unrealized losses (b)	Estimated fair value	Gross unrealized losses (b)	Estimated fair value	Gross unrealized losses (b)
Debt								
U.S. corporate	\$ 647	\$ (8)	\$ 1,433	\$ (91)	\$ 2,170	\$ (122)	\$ 598	\$ (95)
State and municipal	134	(2)	649	(87)	1,076	(82)	367	(109)
Residential mortgage-backed (a)	96	(1)	436	(24)	232	(11)	430	(37)
Commercial mortgage-backed	126	(1)	853	(39)	396	(24)	780	(58)
Asset-backed	7,172	(86)	274	(33)	112	(2)	359	(44)
Corporate - non-U.S.	29	-	317	(44)	96	(3)	454	(83)
Government - non-U.S.	880	(2)	2	-	1,479	(6)	42	(1)
U.S. government and federal agency	-	-	7	-	229	(27)	254	-
Retained interests	-	-	-	-	2	-	-	-
Equity	86	(10)	-	-	31	(3)	-	-
Total	\$ 9,170	\$ (110)	\$ 3,971	\$ (318)	\$ 5,823	\$ (280)	\$ 3,284	\$ (427)

(a) Substantially collateralized by U.S. mortgages. At September 30, 2014, \$1,218 million relates to securities issued by government-sponsored entities and \$610 million relates to securities of private-label issuers. Securities issued by private-label issuers are collateralized primarily by pools of individual direct mortgage loans of financial institutions.

(b) Includes gross unrealized losses related to securities that had other-than-temporary impairments previously recognized of \$(55) million and \$(99) million at September 30, 2014 and December 31, 2013, respectively.

GE Capital – Investments Measured at Fair Value in Earnings (a)

<u>Investment type (in millions)</u>	<u>Asset balances at</u>		<u>Earnings impact for the</u>
	<u>September 30,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>	<u>nine months ended</u> <u>September 30, 2014 (b)</u>
Equities - trading	\$ 22	\$ 74	\$ (5)
Assets held for sale (LOCOM)	5,196	2,571	(42)
Assets of businesses held for sale (LOCOM) (c)	3,158	50	-
Other (d)	126	293	-
Total	\$ 8,502	\$ 2,988	\$ (47)

(a) Excludes derivatives portfolio.

(b) All numbers are pre-tax.

(c) Includes GE Money Bank AB, our consumer finance business in Sweden, Denmark and Norway (GEMB-Nordic) at September 30, 2014.

(d) Includes loans at September 30, 2014 and investment companies and loans at December 31, 2013.

GE Capital – Net Interest Margin (a)

(\$ in billions)	For the nine months ended		For the six months ended
	September 30, 2014	September 30, 2013	June 30, 2014
Interest income from Loans and Leases	4.8%	5.0%	4.8%
Yield Adjustors (Fees, Tax equivalency adjustment)	0.7%	0.7%	0.7%
Investment Income	0.6%	0.6%	0.6%
Operating Lease Income (net of depreciation)	0.9%	0.9%	0.9%
Total Interest Income	7.0%	7.2%	7.0%
Total GECC Interest Expense	2.0%	2.2%	2.0%
Net Interest Margin	5.0%	5.0%	5.0%
Average Gross Financing Receivables	\$ 257	\$ 269	\$ 258
Average Investment Securities	46	46	45
Average Interest-Earning Cash	69	59	68
Average ELTO (net of depreciation)	50	53	51
Average Earning Assets (AEA)	\$ 422	\$ 427	\$ 422
Average Total Assets	\$ 509	\$ 526	\$ 511
AEA/Average Total Assets	83%	81%	83%

(a) YTD net interest margin (NIM)% annualized (annualized NIM \$ = 1Q * 4, 2Q YTD * 2, 3Q YTD * 4/3, 4Q YTD * 1); average asset balances calculated using average of quarter end balances (1Q = 2-point average, 2Q = 3-point average, 3Q = 4-point average, 4Q = 5-point average)

Appendix

Glossary

Term	Definition
Borrowing	Financial liability (short or long-term) that obligates us to repay cash or another financial asset to another entity.
Cash equivalents	Highly liquid debt instruments with original maturities of three months or less, such as commercial paper. Typically included with cash for reporting purposes, unless designated as available-for-sale and included with investment securities.
Cash flow hedge	Qualifying derivative instruments that we use to protect ourselves against exposure to variability in future cash flows. The exposure may be associated with an existing asset or liability, or with a forecasted transaction. See "Hedge."
Commercial paper	Unsecured, unregistered promise to repay borrowed funds in a specified period ranging from overnight to 270 days.
Comprehensive Income	The sum of Net Income and Other Comprehensive Income. See "Other Comprehensive Income."
Derivative instrument	A financial instrument or contract with another party (counterparty) that is designed to meet any of a variety of risk management objectives, including those related to fluctuations in interest rates, currency exchange rates or commodity prices. Options, forwards and swaps are the most common derivative instruments we employ. See "Hedge."
Discontinued operations	Certain businesses we have sold or committed to sell within the next year and therefore will no longer be part of our ongoing operations. The net earnings, assets and liabilities, and cash flows of such businesses are separately classified on our Statement of Earnings, Statement of Financial Position and Statement of Cash Flows, respectively, for all periods presented.
Ending Net Investment (ENI)	The total capital we have invested in the financial services business. It is the sum of short-term borrowings, long-term borrowings and equity (excluding noncontrolling interests) adjusted for unrealized gains and losses on investment securities and hedging instruments. Alternatively, it is the amount of assets of continuing operations less the amount of non-interest bearing liabilities.
Equipment leased to others	Rental equipment we own that is available to rent and is stated at cost less accumulated depreciation.
Fair value hedge	Qualifying derivative instruments that we use to reduce the risk of changes in the fair value of assets, liabilities or certain types of firm commitments. Changes in the fair values of derivative instruments that are designated and effective as fair value hedges are recorded in earnings, but are offset by corresponding changes in the fair values of the hedged items. See "Hedge."
Financing receivables	Investment in contractual loans and leases due from customers (not investment securities).
Goodwill	The premium paid for acquisition of a business. Calculated as the purchase price less the fair value of net assets acquired (net assets are identified tangible and intangible assets, less liabilities assumed).
Hedge	A technique designed to eliminate risk. Often refers to the use of derivative financial instruments to offset changes in interest rates, currency exchange rates or commodity prices, although many business positions are "naturally hedged" - for example, funding a U.S. fixed-rate investment with U.S. fixed-rate borrowings is a natural interest rate hedge.
Intangible asset	A non-financial asset lacking physical substance, such as goodwill, patents, licenses, trademarks and customer relationships.
Interest rate swap	Agreement under which two counterparties agree to exchange one type of interest rate cash flow for another. In a typical arrangement, one party periodically will pay a fixed amount of interest, in exchange for which that party will receive variable payments computed using a published index. See "Hedge."

Term	Definition
Investment securities	Generally, an instrument that provides an ownership position in a corporation (a stock), a creditor relationship with a corporation or governmental body (a bond), rights to contractual cash flows backed by pools of financial assets or rights to ownership such as those represented by options, subscription rights and subscription warrants.
Net interest margin	A measure of the yield on interest earning assets relative to total interest expense. It is the amount of interest income less interest expense, divided by average interest earning assets.
Net operating income	Represents operating income less operating expenses for owned real estate properties.
Nonaccrual receivables	Financing receivables on which we have stopped accruing interest. We stop accruing interest at the earlier of the time at which collection of an account becomes doubtful or the account becomes 90 days past due, with the exception of consumer credit card accounts, for which we continue to accrue interest until the accounts are written off in the period that the account becomes 180 days past due. Although we stop accruing interest in advance of payments, we recognize interest income as cash is collected when appropriate, provided the amount does not exceed that which would have been earned at the historical effective interest rate. Recently restructured financing receivables are not considered delinquent when payments are brought current according to the restructured terms, but may remain classified as nonaccrual until there has been a period of satisfactory payment performance by the borrower and future payments are reasonably assured of collection.
Noncontrolling interest	Portion of shareowners' equity in a subsidiary that is not attributable to GECC.
Other comprehensive income	Changes in assets and liabilities that do not result from transactions with shareowners and are not included in net income but are recognized in a separate component of shareowners' equity. Other comprehensive income includes the following components: <ul style="list-style-type: none"> - Investment securities - unrealized gains and losses on securities classified as available-for-sale - Currency translation adjustments - the result of translating into U.S. dollars those amounts denominated or measured in a different currency - Cash flow hedges - the effective portion of the fair value of cash flow hedges. Such hedges relate to an exposure to variability in the cash flows of recognized assets, liabilities or forecasted transactions that are attributable to a specific risk - Benefit plans - unamortized prior service costs and net actuarial losses (gains) related to pension and retiree health and life benefits
Retained interest	A portion of a transferred financial asset retained by the transferor that provides rights to receive portions of the cash inflows from that asset.
Securitization	A process whereby loans or other receivables are packaged, underwritten and sold to investors. In a typical transaction, assets are sold to a special purpose entity, which purchases the assets with cash raised through issuance of beneficial interests (usually debt instruments) to third-party investors. Whether or not credit risk associated with the securitized assets is retained by the seller depends on the structure of the securitization. See "Variable interest entity."
Variable interest entity (VIE)	An entity that must be consolidated by its primary beneficiary, the party that holds a controlling financial interest. A variable interest entity has one or both of the following characteristics: (1) its equity at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support from other parties, or (2) as a group, the equity investors lack one or more of the following characteristics: (a) the power to direct the activities that most significantly affect the economic performance of the entity, (b) obligation to absorb expected losses, or (c) right to receive expected residual returns.