

A stylized world map in shades of green and brown, serving as a background for the title and date.

GE Consumer Finance – A Growth Engine

July 26, 2005

"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 often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties arise from the behavior of financial markets, including fluctuations in interest rates and commodity prices; from future integration of acquired businesses; from future financial performance of major industries which we serve including, without limitation, the air and rail transportation, energy generation, media, real estate and healthcare industries; from unanticipated loss development in our insurance businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature. 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 presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by SEC rules, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in our Supplemental Information file on our investor relations website at www.ge.com/investor.



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Dennis Dammerman

GE Vice Chairman

Overview

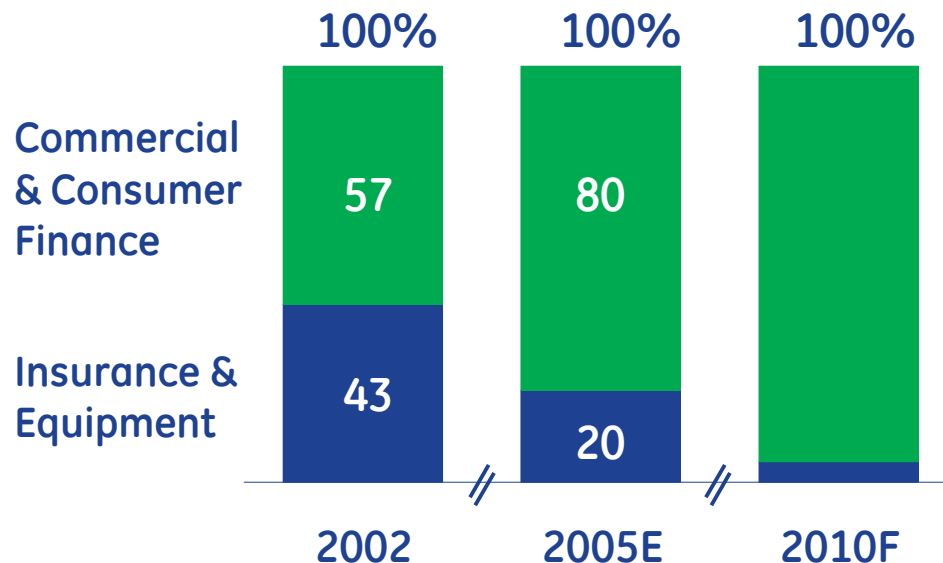


imagination at work

Driving Higher Returns in Financial Services

(\$ in billions)

Business mix (assets)



ROE		
'02	'05E	'10F
~20%	~23%	++
~(3)%	~5%	Low

✓ Expanded Capabilities:

Dual Card Finance

Full Supply Chain Financing

Real Estate Services

Inventory Finance

– Global Mortgage

– “Verticals”

– GE Money Branding

– U.S. Large-cap Lending

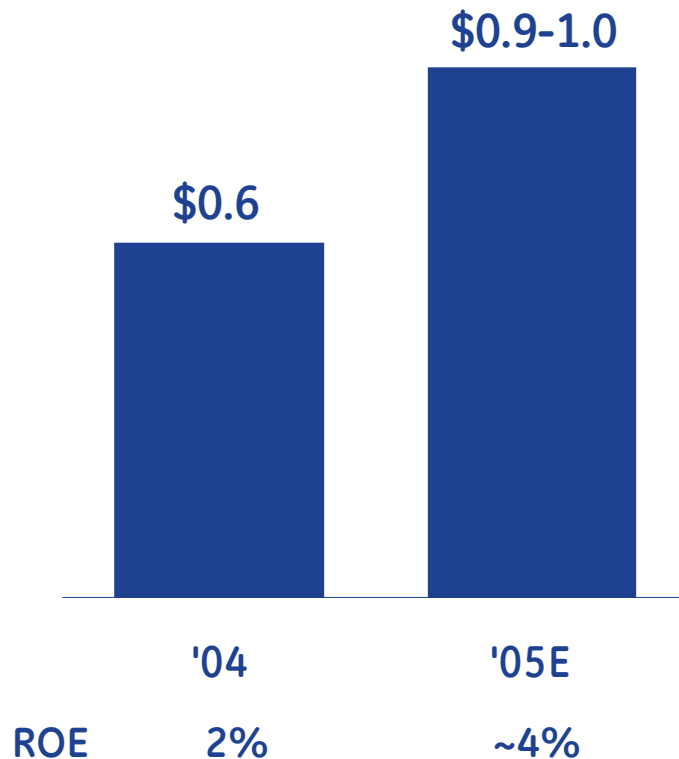


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Insurance

(\$ in billions)

Net earnings



Dynamics

Continue to execute Insurance Strategy

Ongoing repositioning of Insurance Solutions

- Closed sale of MedPro
- Maintain underwriting & price discipline
- Continue to exit unprofitable lines
- Maintain the compliance culture

Genworth performing better than expected

- Secondary offering complete ... \$86MM 1Q gain
- No repeat of 2004 IPO loss
- Ownership ~52% ... continue orderly sell-down

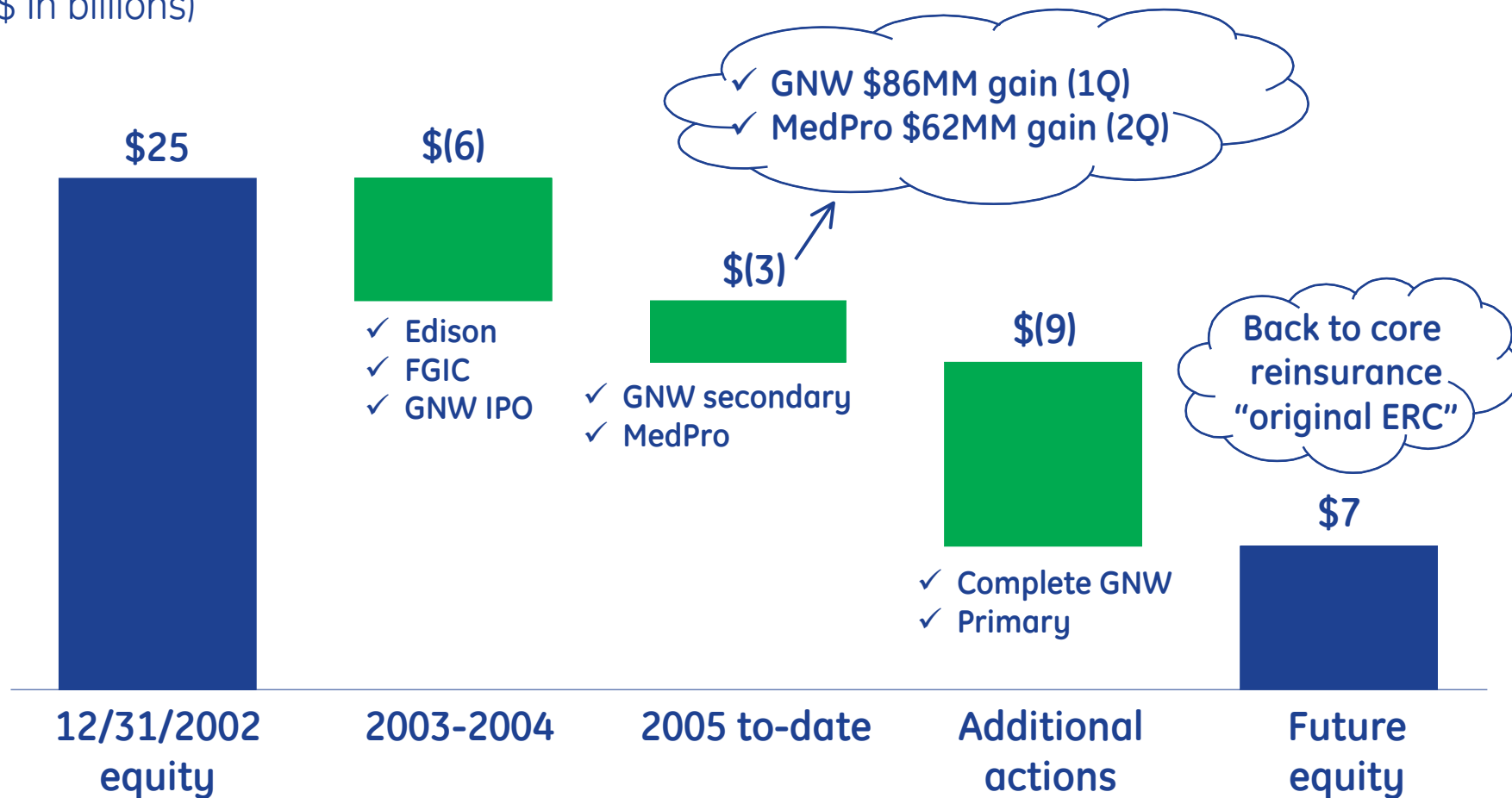
Continue To Run With Intensity



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Insurance Strategy Progressing

(\$ in billions)



- ✓ Freeing Capital For Higher-returning Financial Services
- ✓ Back To Core Reinsurance, "Original ERC" ... Strategic Flexibility



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Continued Growth: Commercial + Consumer Finance

(\$ in billions)

Commercial



Dynamics

Strong asset growth ... BD Pipeline
Solid risk management
Origination strength

Consumer



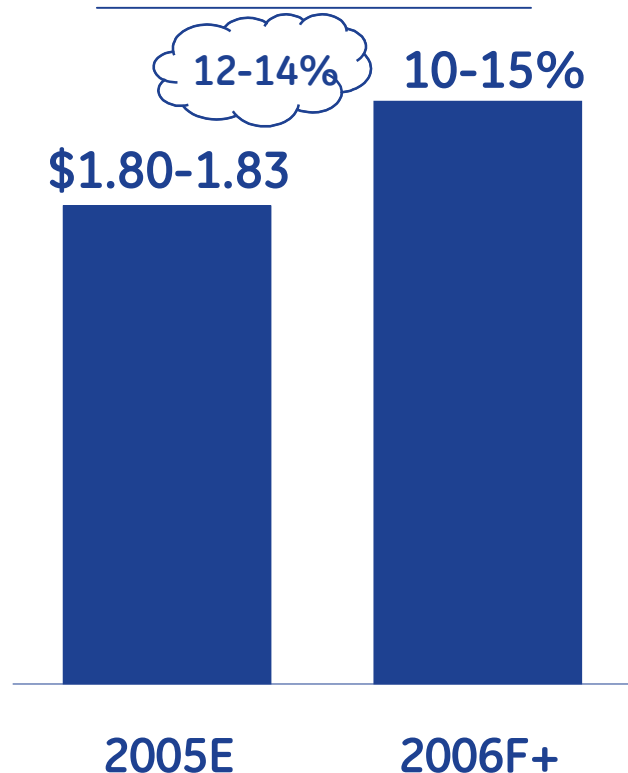
Dynamics

- Good organic growth
- Improved risk environment
- Continued global expansion

Great Momentum

GE Outlook Remains Strong

Earnings per share



TY'05 EPS dynamics vs. plan

Advanced Materials	✓
Aircraft Engines/Rail	+
Consumer/ Commercial Finance	+
Consumer & Industrial	✓
Energy	✓
Healthcare	+
Insurance	+
NBCU	-

Momentum

- | | |
|-----------------------------|---------------------------------|
| + Infrastructure Order Rate | + Insurance (Genworth Gain) |
| + Services Growth | + Strong Asset Quality |
| + Op Profit Expansion | + Cash Flow Growth (Repurchase) |



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Dave Nissen

CEO

GE Consumer Finance Overview



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GE Money: Agenda

Global Expertise

Dave Nissen

Overview

Acquisitions

George Awad

Organic Growth Culture

Ray Duggins

Risk Management & Controllershship

Maive Scully

Strong Financial Performance/Driving Productivity

Local Market Expertise

Dan O'Connor

Europe

Mark Begor

Americas

Dave Nissen

Australia / New Zealand
Asia

Wrap

Dave Nissen

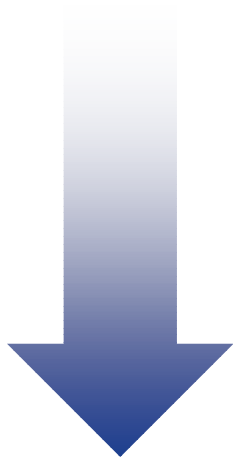


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In the Beginning...



1932



1992



1 Product
1 Country

Then...

1992



International Start Up!

Take U.S. Best Practices Global!



Our Charter

- A. Double-Digit Asset and Profit Growth with strong ROE**
- B. Develop Consumer Marketing Zealots**
- C. Risk Management Vigilance**
- D. Execute in a Huge Marketplace (\$19T)**

Our Pillars Of Value Creation

Strong
Organic
Growth



High
ROE



Investing in
Growth



Controllershship
Mindset



Who Are We?

LAURA ASHLEY

Harrods
KNIGHTSBRIDGE

GAP

DEBENHAMS
BRITAIN'S FAVOURITE DEPARTMENT STORE

SAMSUNG

IKEA

BANANA REPUBLIC

B&Q

WAL★MART

- 180,000 Locations Worldwide
- Instant Decisioning
- Promotional Credit
- Customized Loyalty Programs



AT&T

TESCO



DELL™

The Largest Provider Of Retailer Finance Programs In The World



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Who Are We?



FIAT

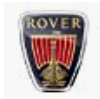


Mercedes-Benz

- 70,000 Locations
- 45 Auto Manufacturer/Distributor Contracts
- 3MM Cars



SUBARU



VOLVO



The Only Global Independent Auto Finance Company



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Who Are We?

Mortgages



- \$50B In Assets in 4 Years
- 22,000 Distributors
- Prime & Near Prime Consumers
- 150,000 Homes



An Emerging Global Mortgage Provider

Who Are We?



A Fast Growing Personal Loan Company

What Do We Do?

Broad Product Line

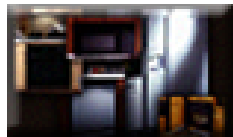
Credit
Cards



Personal
Loans



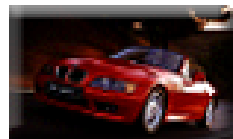
Sales
Finance



Mortgages



Auto



Deposits &
Insurance



Multiple Distribution Channels

Retailers

Mail

Telemarketing

Branches / Partner Points

ATM / Kiosks

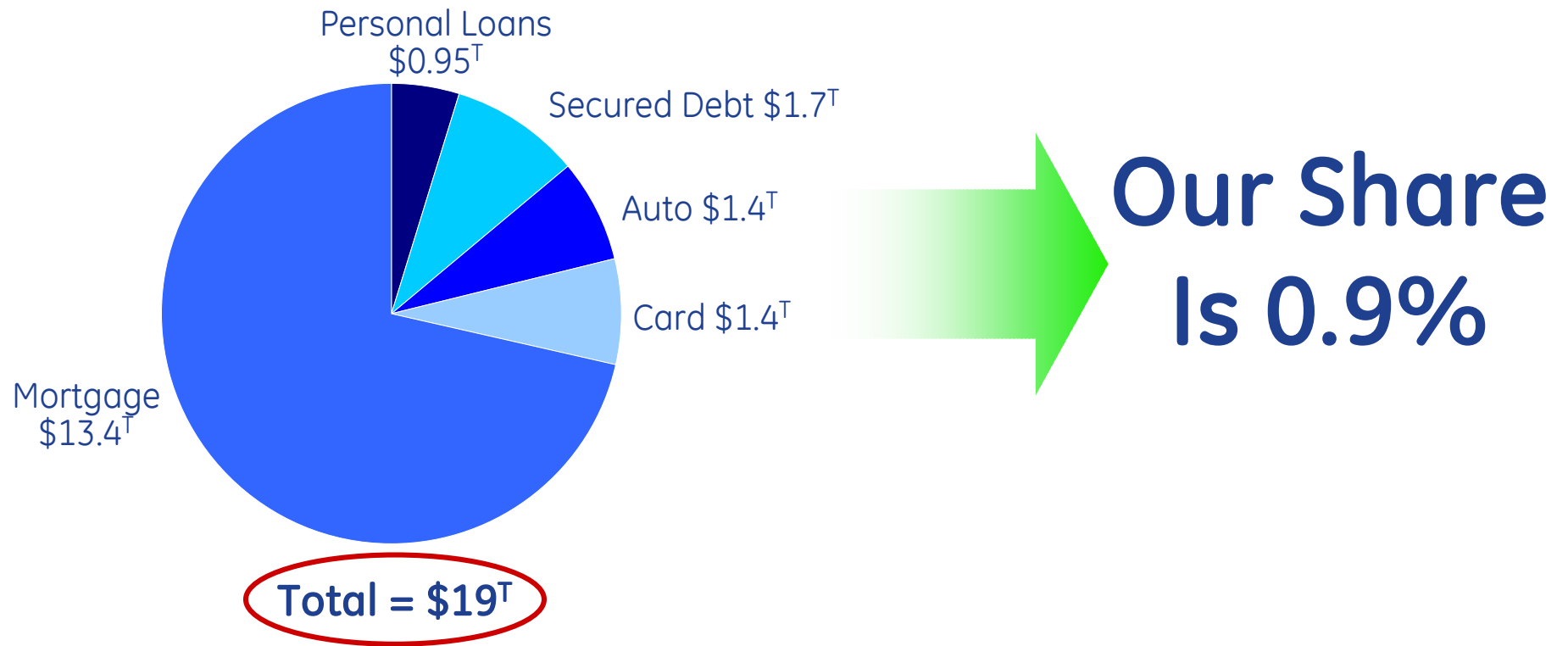
Internet

Target Customers



Industry Landscape

Global Space (Loans)



Source: Morgan Stanley and McKinsey Research

Huge Market Growing 2x Global GDP

Growth In Consumer Segments

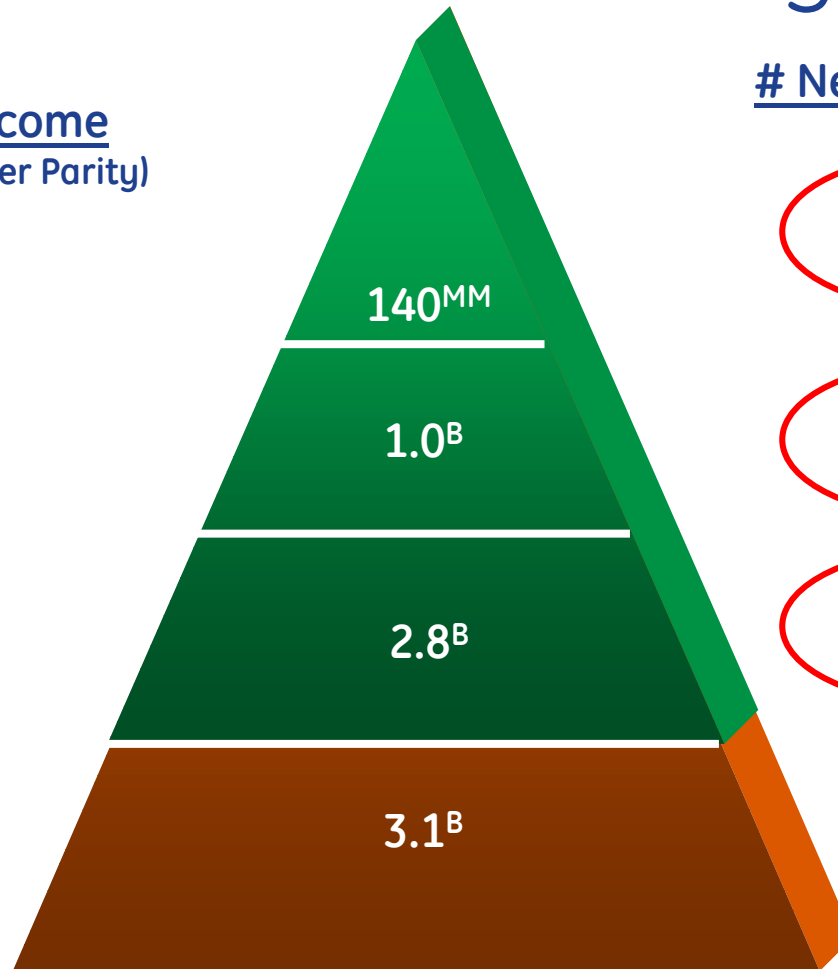
Consumer Income (Purchasing Power Parity)

Greater
Than \$100^K

\$25^K - \$100^K

\$10^K - \$25^K

Less than
\$10^K



Population 2009E: 7.0^B

New Customers

+40^{MM}

+200^{MM}

+500^{MM}

**Additional
740 Million
Target
Consumers**
Virtually All International

Source: Morgan Stanley and McKinsey Research

Demographics Work In Our Favor!

Our Earnings Are Uniquely Global (~75%)

Argentina

Australia

Austria

Belgium

Brazil

Canada

China

Costa Rica

Czech Republic

Denmark

DOMs

El Salvador

Finland

France

Germany

Guatemala

Honduras

Hong Kong

Hungary

India

Indonesia

Ireland



Italy

Japan

Korea

Latvia

Mexico

New Zealand

Nicaragua

Norway

Panama

Poland

Portugal

Romania

Russia

Singapore

Slovakia

Slovenia

Spain

Sweden

Switzerland

Taiwan

Thailand

United Kingdom

United States

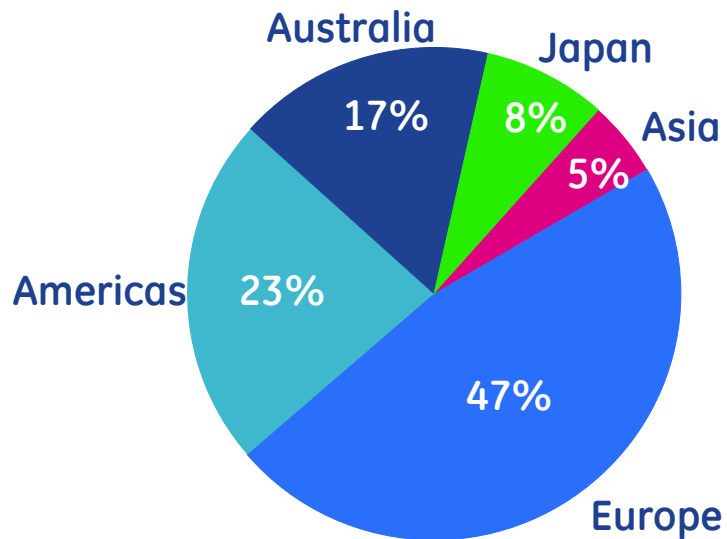


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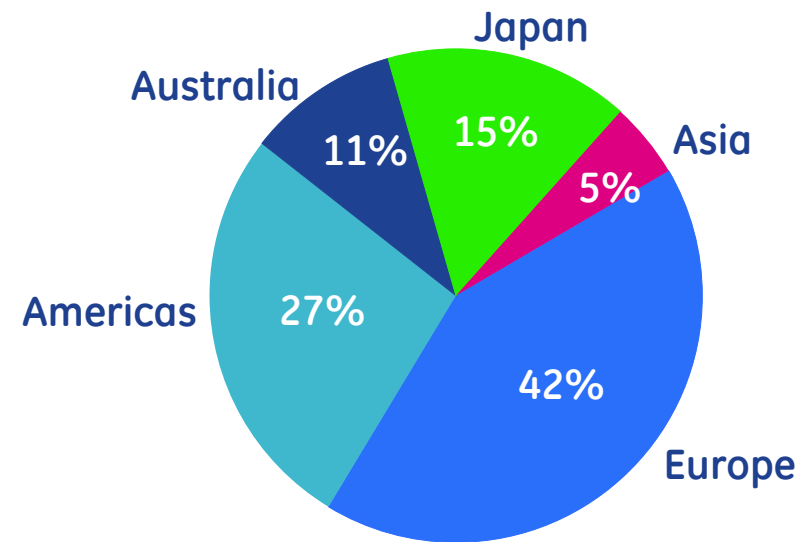
Serving Over 118MM Consumers In 47 Countries

Business Overview – '05E

Assets



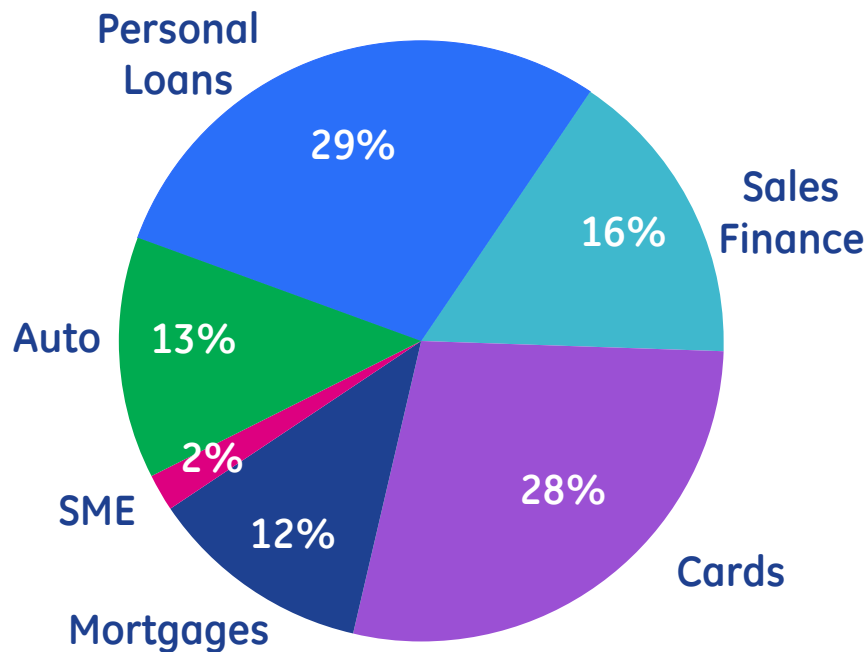
Net Income



A Global GE Business

Products and Reach – '05E

Net Income



Reach

Customers

118MM

Assets

~\$175B

ATMs

225M

Retail Outlets

180M

Branches

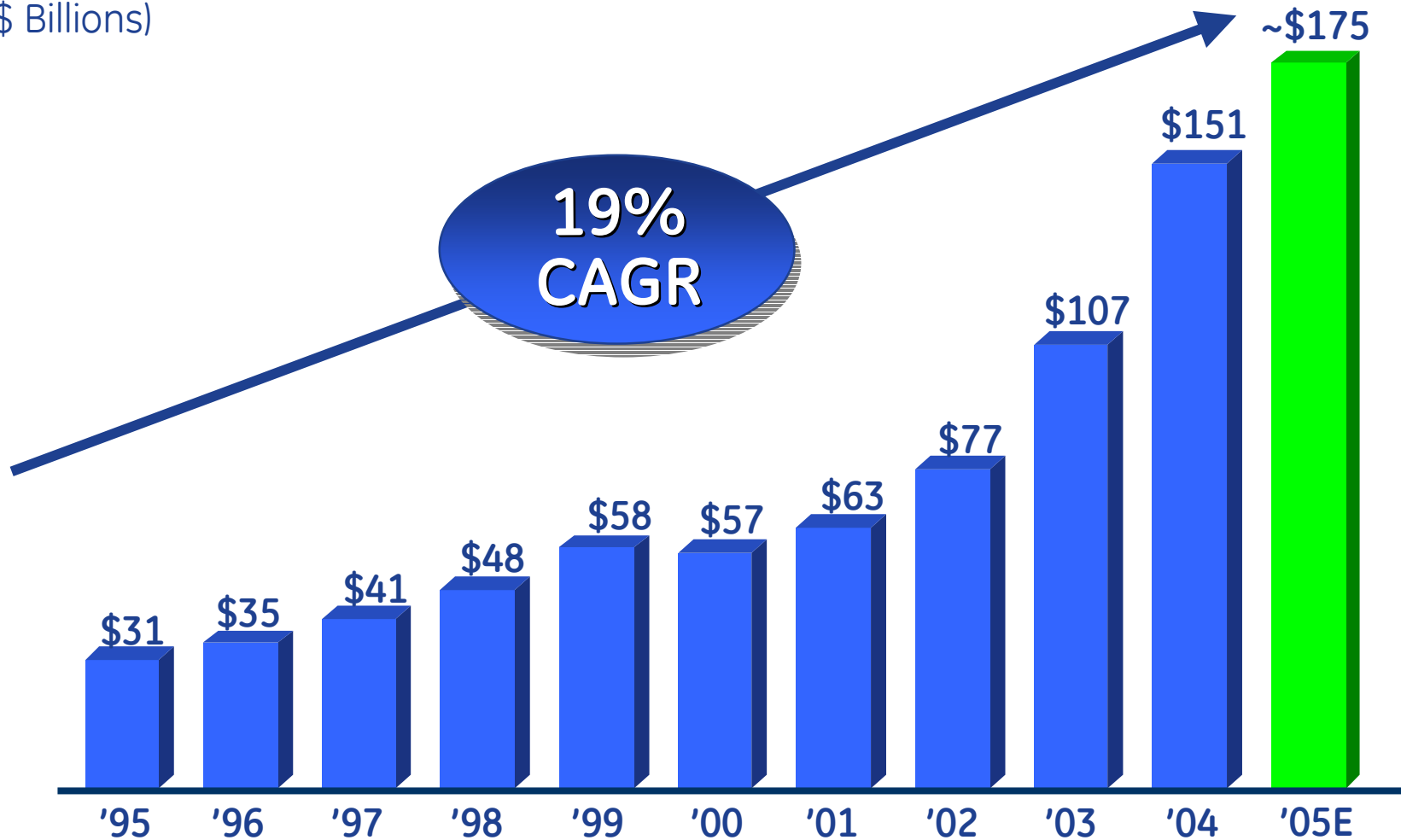
~3,400

A Diversified Specialty Consumer Financial Services Company

Strong Asset Growth Record

Assets

(\$ Billions)

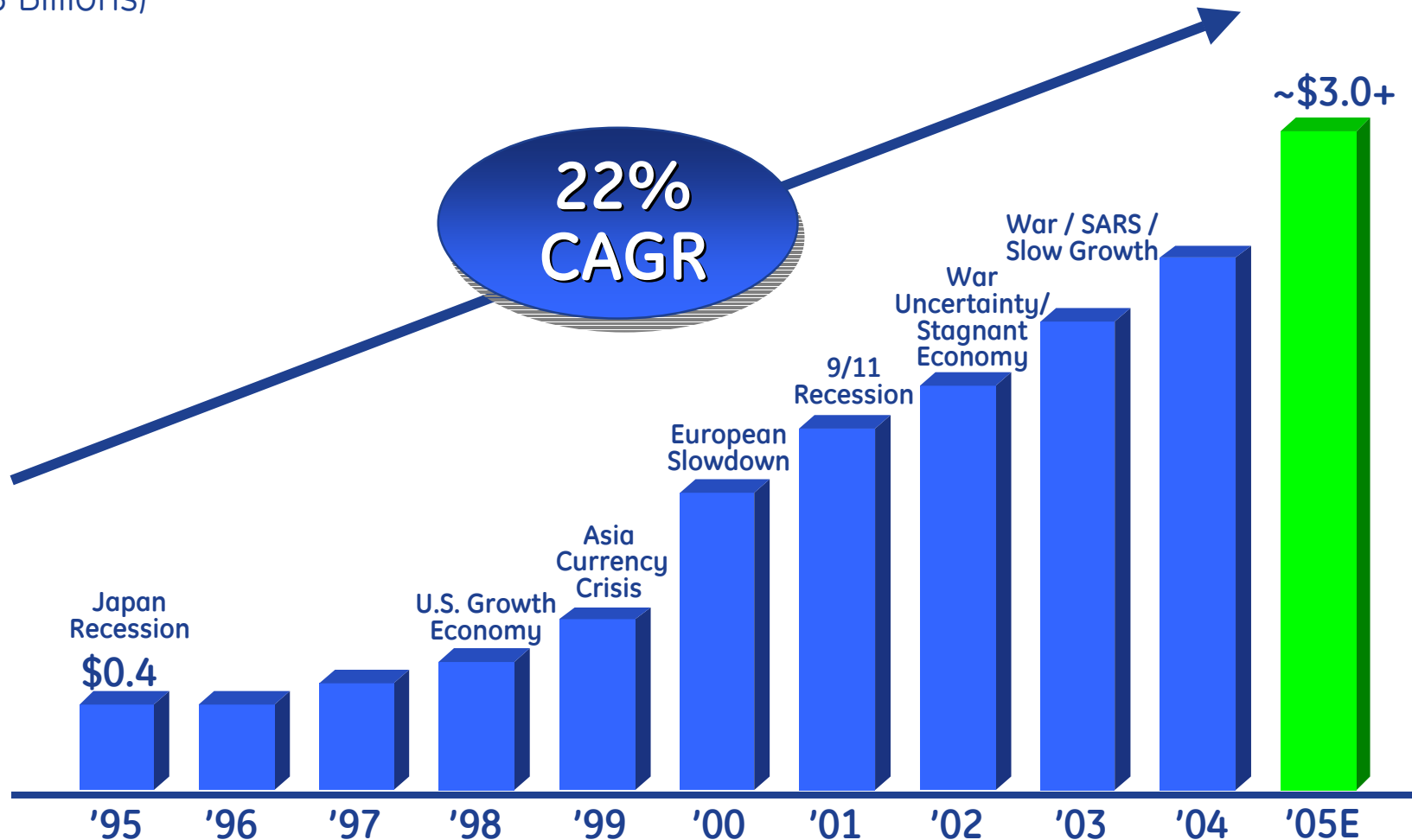


Consistent Growth Through Cycles

Strong Earnings History

Net Income

(\$ Billions)



Since We Talked Last



AFIG – Australia / New Zealand Mortgage



Hyundai Capital JV – Global Partnership



BAC JV – Central America Entry

A stylized world map in a lighter shade of blue, centered on the Atlantic Ocean, serves as a background for the text.

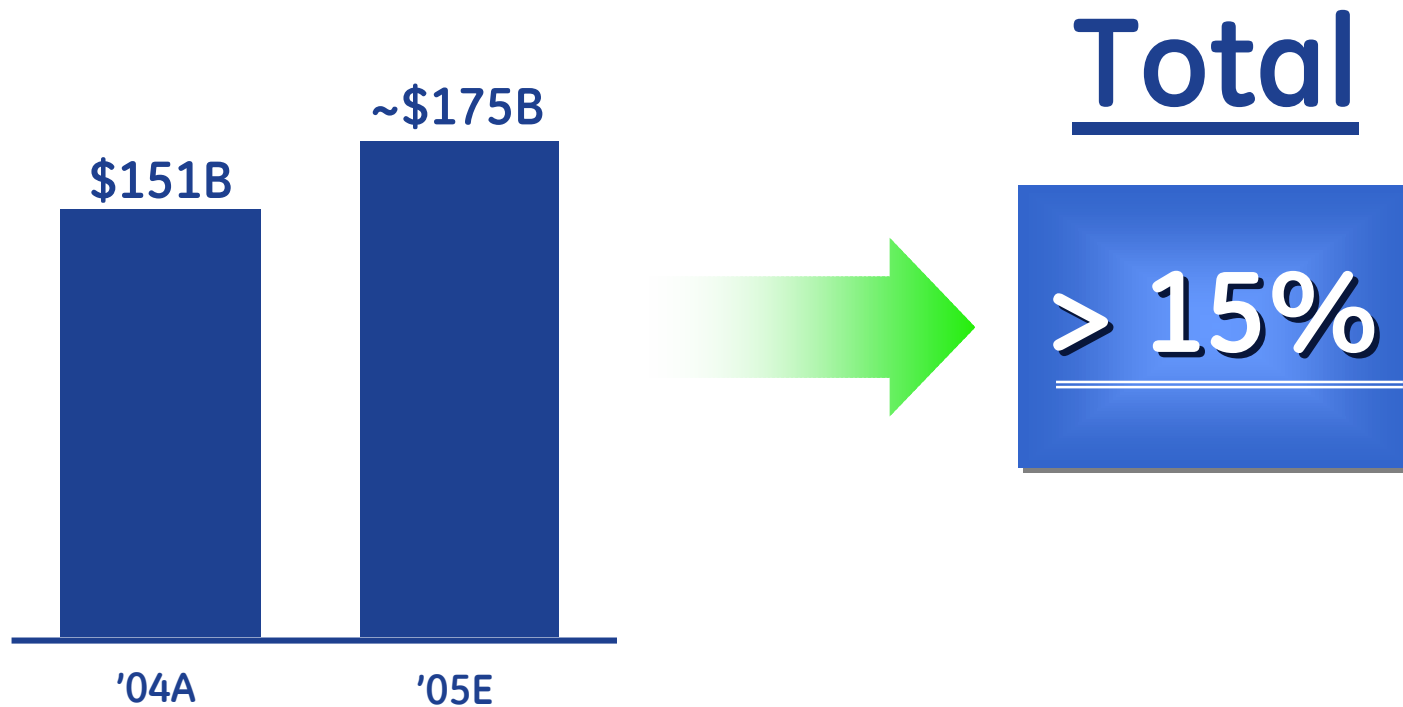
Driving Growth

- Acquisitions
- Organic

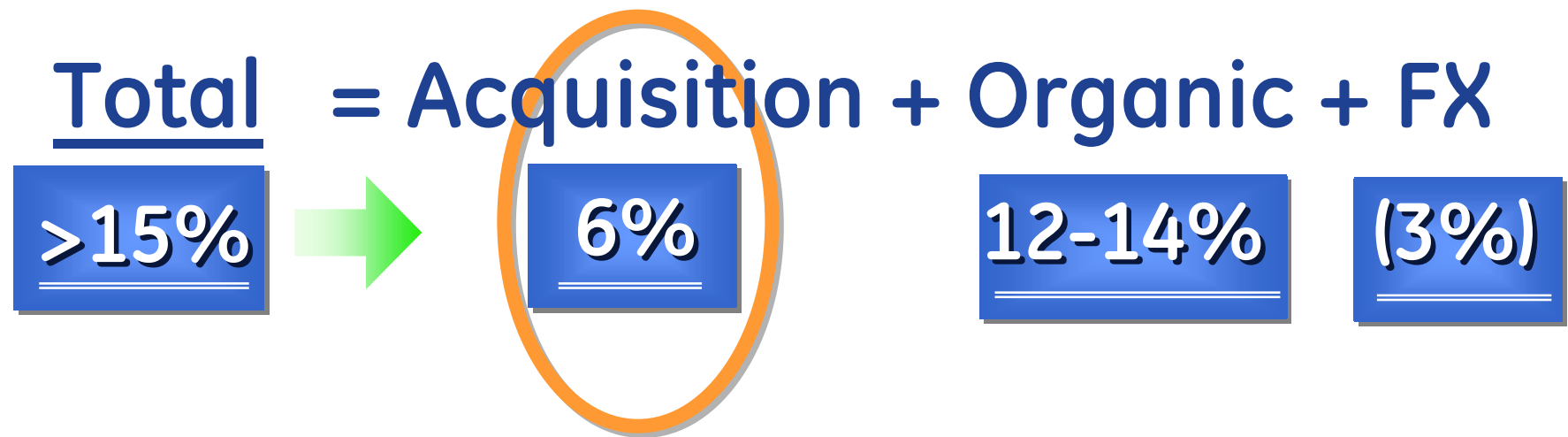


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2005 Asset Growth Estimate



2005 Asset Growth Estimate



Acquisitions / JVs

'94 – '96	'97	'98	'99	'00 / '01	'02	'03	'04	'05 YTD
U.K. Burtons Austria Mercurbank Denmark Skandia Sweden Finans Japan Gate Norway Finans France Sovac Poland GE Capital Bank Germany Service Bank Australia Coles Myer Spain Bafisa Hungary Budapest Italy Filea	Ireland Woodchester Switzerland Bank Aufina Austria Avabank Czech Republic Multiservis IMP Germany Horten Dept Stores	Australia Nissan Brazil Mesbla/ Mappin Czech Republic Agrobanka Switzerland Prokredit Japan Koei Credit Lake Poland PAM Bank Thailand Central Dept Stores	Romania Post Bank Argentina Fyma Australia Avco Slovakia Auto Switzerland Lisca U.S. JCPenny	Japan Nissen Indonesia Bank Mandiri Norway Norges Link Thailand Bank Ayudhya Hungary Budapest Bank U.K. igroup Kingfisher Denmark Accept Finans Thailand Tesco	Australia AGC Japan Kawaii Singapore SDL U.K. TRF U.S. Macy's/MCS Germany WKV	U.S. Conseco U.K. FNB Belgium AXA Japan GC Card Switzerland AMAG Germany Allbank	Singapore OCC Ireland IFG Denmark ILVA France RSGB Latvia R D Lizinga U.S. Cashworks WMC Mervyns Dillard's DOMs Reunibal Russia Delta Bank Korea Hyundai Poland Chrobry Australia AFIG U.K. TMG	Spain CAM Lat Amer BAC U.S. QVC Port

How We Grow

Product Lines	U.K.	Sweden	Norway	Denmark	France	Austria	Ger	Switz	Czech Rep	Poland	Hungary	Spain	Italy	Portugal	Ireland	Japan	India	Australia	Brazil	Mexico	Hong Kong	Thailand	U.S.
PLCC / Cards	●											●						●					
Bank Cards												●											
Sales Finance		●	●	●		●	●		●			●				●	●	●					
Personal Loans		●	●	●	●	●	●	●								●	●	●			●		
Mortgages					●	●														●	●		●
Auto	●	●		●	●	●		●	●			●	●	●	●		●	●			●	●	
Cash Access												●											
Insurance / PPI	●				●										●								
Savings / Deposits								●	●		●	●											
SME									●	●	●	●											
Life																							
General																							

● PURCHASED

Selective Purchase of Product Platforms

How We Grow

Product Lines	U.K.	Sweden	Norway	Denmark	France	Austria	Ger	Switz	Czech Rep	Poland	Hungary	Spain	Italy	Portugal	Ireland	Japan	India	Australia	Brazil	Mexico	Hong Kong	Thailand	U.S.
PLCC / Cards	●	●	●		●				●		●	●				●		●	●	●		●	●
Bank Cards	●	●	●	●	●	●			●	●	●	●				●	●	●	●	●		●	●
Sales Finance	●	●	●	●	●	●	●	●	●	●	●	●		●	●	●	●	●	●	●		●	●
Personal Loans	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	●	●
Mortgages	●	●	●	●	●	●			●	●	●	●	●	●	●	●	●	●		●	●	●	●
Auto	●	●		●	●	●	●	●	●	●	●	●	●	●	●		●	●		●	●	●	●
Cash Access	●	●	●	●	●	●	●	●	●	●	●	●				●	●	●	●	●	●	●	●
Insurance / PPI	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Savings / Deposits							●	●	●		●	●											
SME									●	●	●	●								●			
Life	●	●	●	●	●	●	●	●	●			●				●		●				●	
General	●	●	●	●	●		●		●			●		●		●	●				●	●	

● PURCHASED

● ADDED



Significant Core Growth and NPI Expansion

How We Grow

Product Lines	U.K.	Sweden	Norway	Denmark	France	Austria	Ger	Switz	Czech Rep	Poland	Hungary	Spain	Italy	Portugal	Ireland	Japan	India	Australia	Brazil	Mexico	Hong Kong	Thailand	U.S.
PLCC / Cards	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Bank Cards	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Sales Finance	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Personal Loans	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Mortgages	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Auto	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Cash Access	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Insurance / PPI	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Savings / Deposits	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
SME	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Life	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
General	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

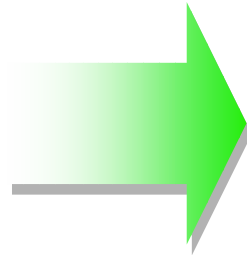
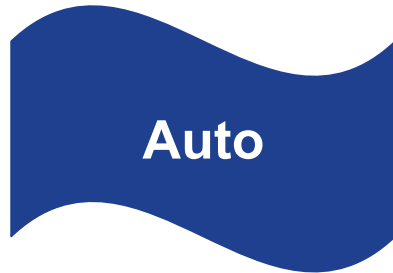
● PURCHASED ● ADDED ● Opportunity

Huge Opportunity To Expand Global Product Offerings



Example: Grow Small To Big → Thailand

1995

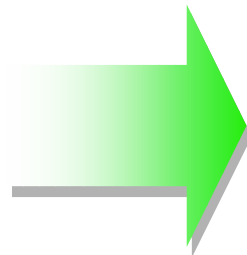


2005E



~\$18MM Assets

\$1MM Net Loss

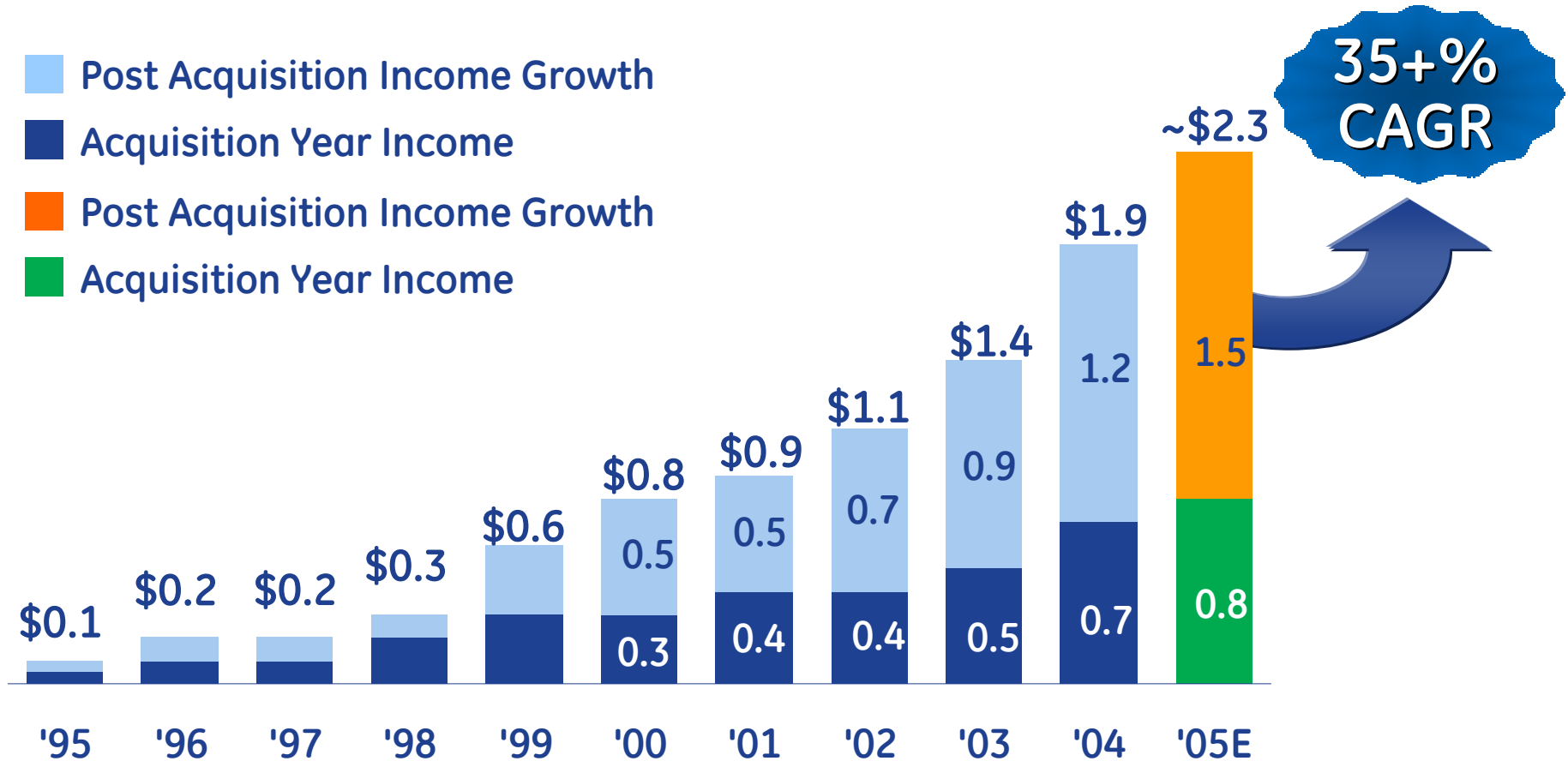


~\$3,400MM Assets

~\$80MM Net Income

Post Acquisition Growth

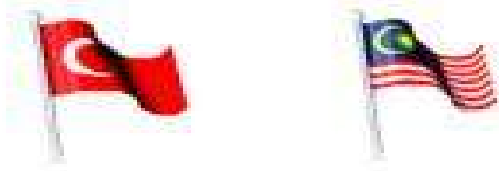
(\$ Billions)



We Don't Buy Growth ... We Grow What We Buy

What's Next

- Enter New Countries



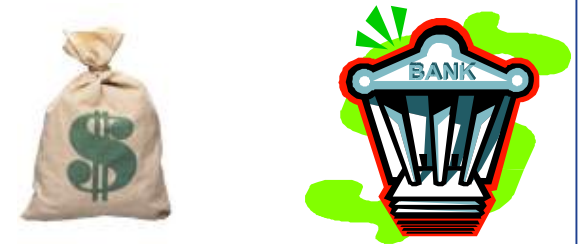
- Turkey
- Malaysia
- Central America
- Serbia
- South Africa
- Philippines

- Broaden Lending Capabilities



- Money Transfer
- Mortgage
- HELOC
- Auto

- Expand Deposit Taking



- Thailand
- Russia
- Indonesia
- Korea
- Brazil
- Taiwan

High Growth /
High Margin

New Lending
Products

Profitable Niche

Lots of Opportunity to Grow



George Awad

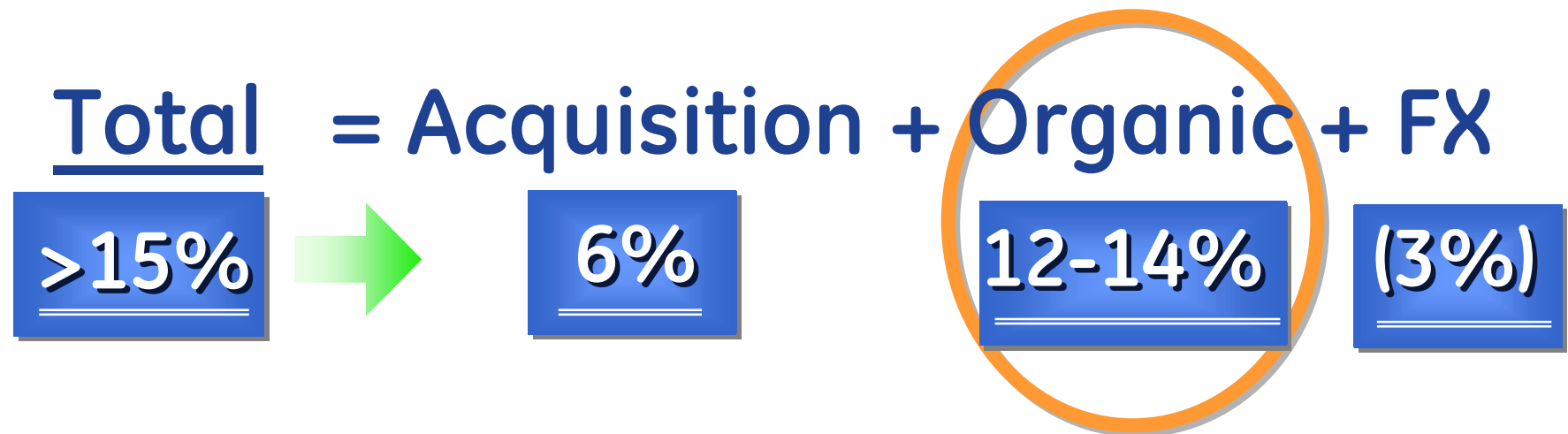
Chief Marketing Officer

Organic Growth Culture



imagination at work

2005 Asset Growth Estimate

$$\begin{array}{ccccccc} \text{Total} & = & \text{Acquisition} & + & \text{Organic} & + & \text{FX} \\ \text{>15\%} & \rightarrow & \text{6\%} & & \text{12-14\%} & & \text{(3\%)} \end{array}$$


2005 Asset Growth Estimate

$$\begin{array}{ccccc} \text{Organic} & = & \text{Distribution} & + & \text{NPI} \\ \text{12-14\%} & & \text{5-6\%} & & \text{7-8\%} \end{array}$$

Distribution: B to B



Retailer POS

180M



Dealers

70M



Independent Reps

30M

'05E
Growth

↑ ~20%

↑ ~10%

↑ ~30%

Largest Global B to B Distribution

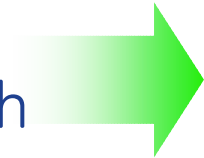
Distribution: B to C



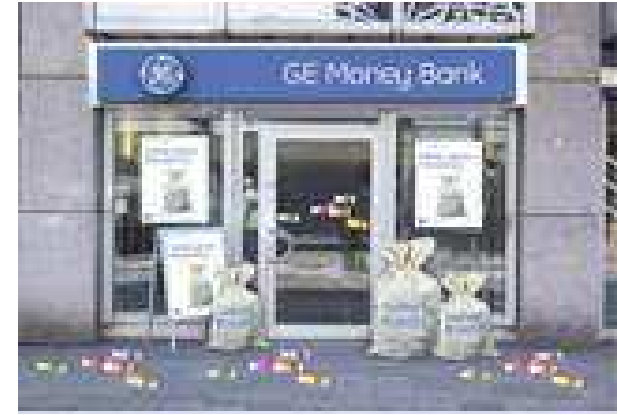
ATMs

225,000

'05E
Growth



↑ ~25%



Branches

~3,400

↑ ~15%

Distribution: B to C



ATMs

225,000



Branches

~3,400



S2S Associates

7,000



Direct Mail

200MM



Sales Reps

9,500

In Total – Originating \$16B in Volume and 3MM New Accounts Per Month

2005 Asset Growth Estimate

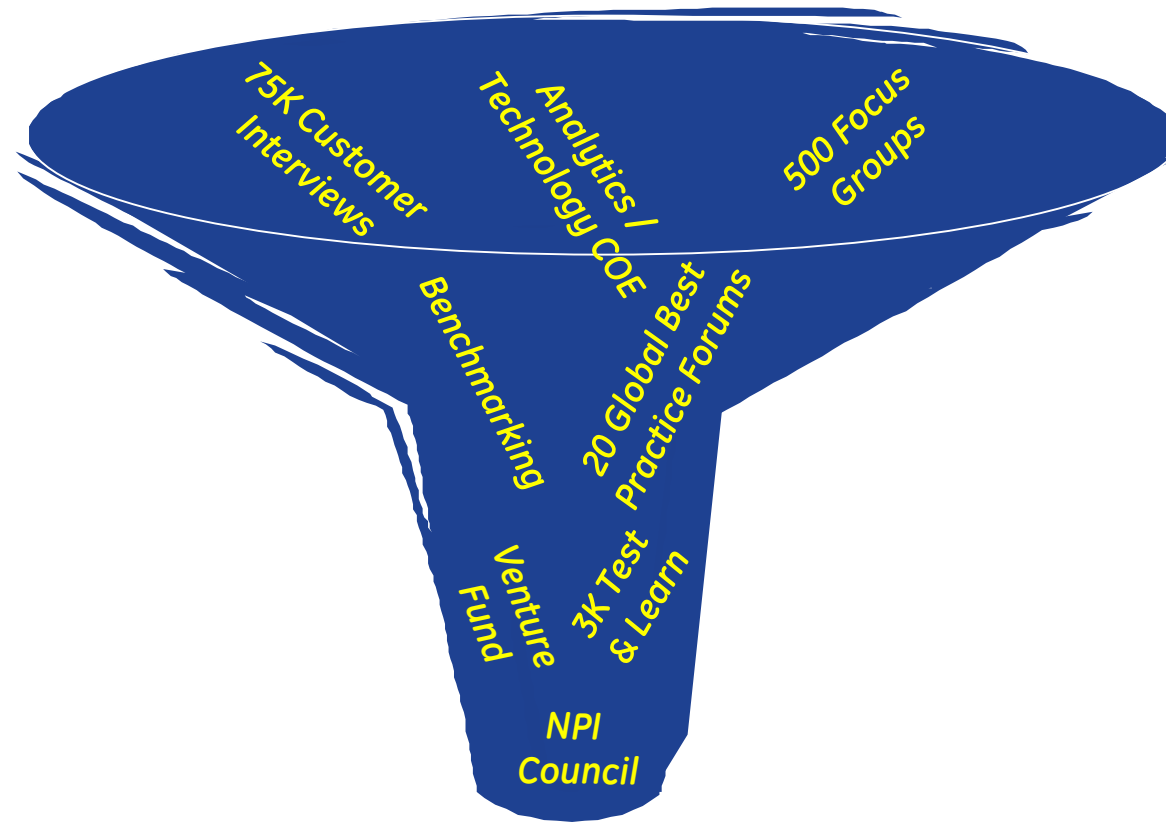
Organic = Distribution + NPI

12-14%

5-6%

7-8%

NPI Process



220 NPIs in '05

Imagination Breakthroughs (IB)

Better Marketing

- Cross-sell
- Auto Returns
- Branding

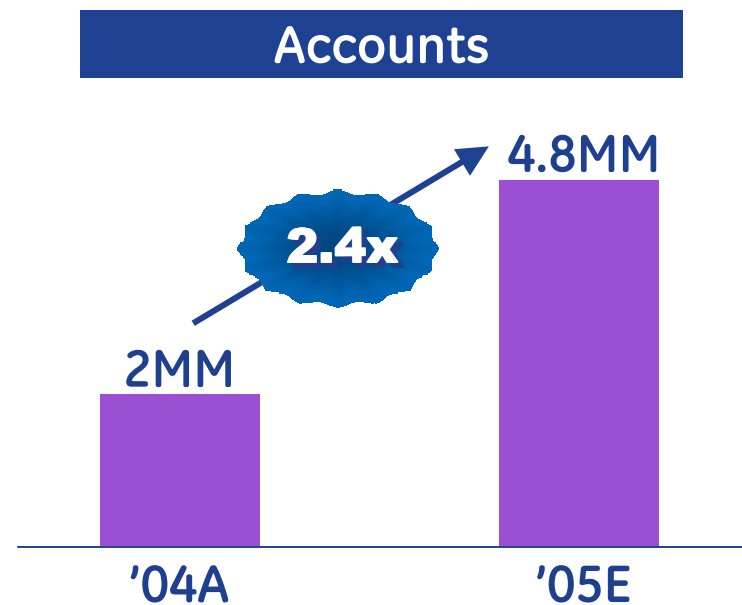
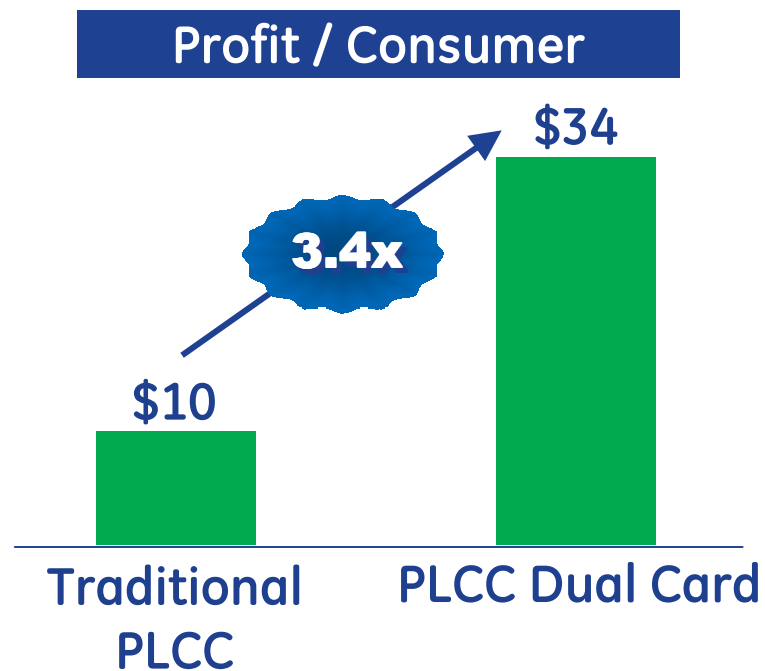
New Distribution

- Developing Countries
- Branches
- Un-banked

Better Value Prop

- Dual Cards
- Mortgages
- HELOC

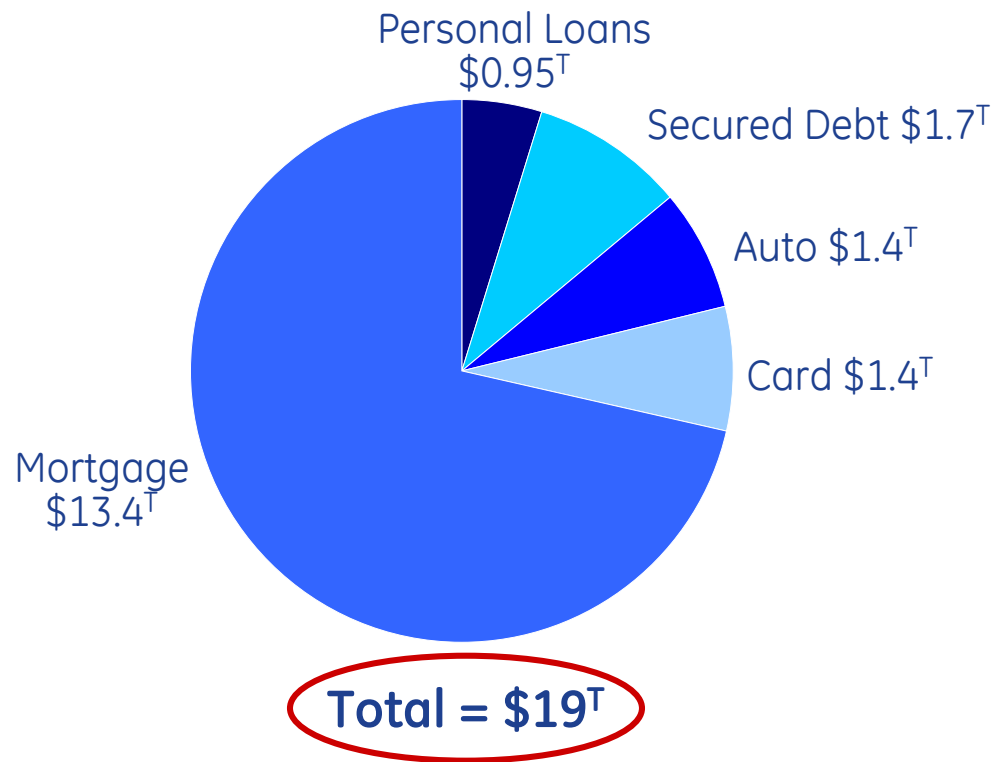
IB: Dual Cards



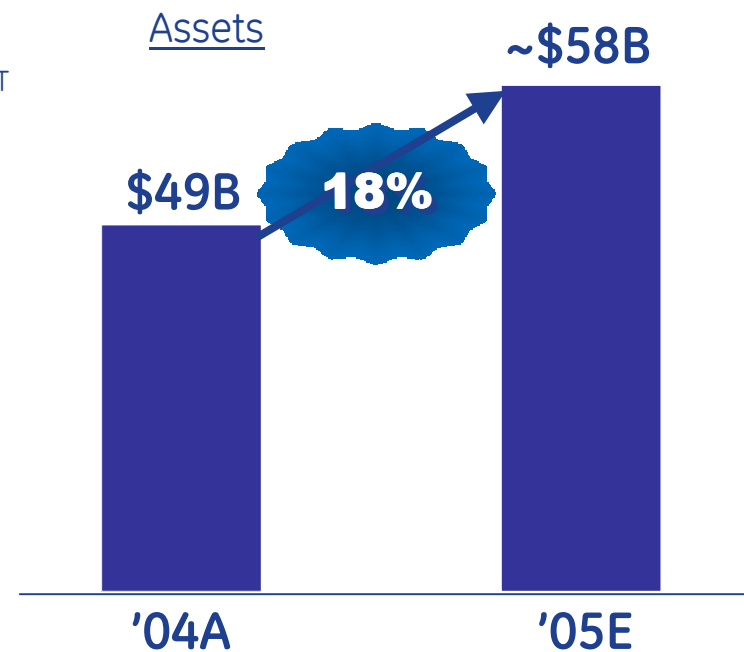
~\$5.5B Assets By December '05

IB: Mortgage Growth

Global Space (Loans)



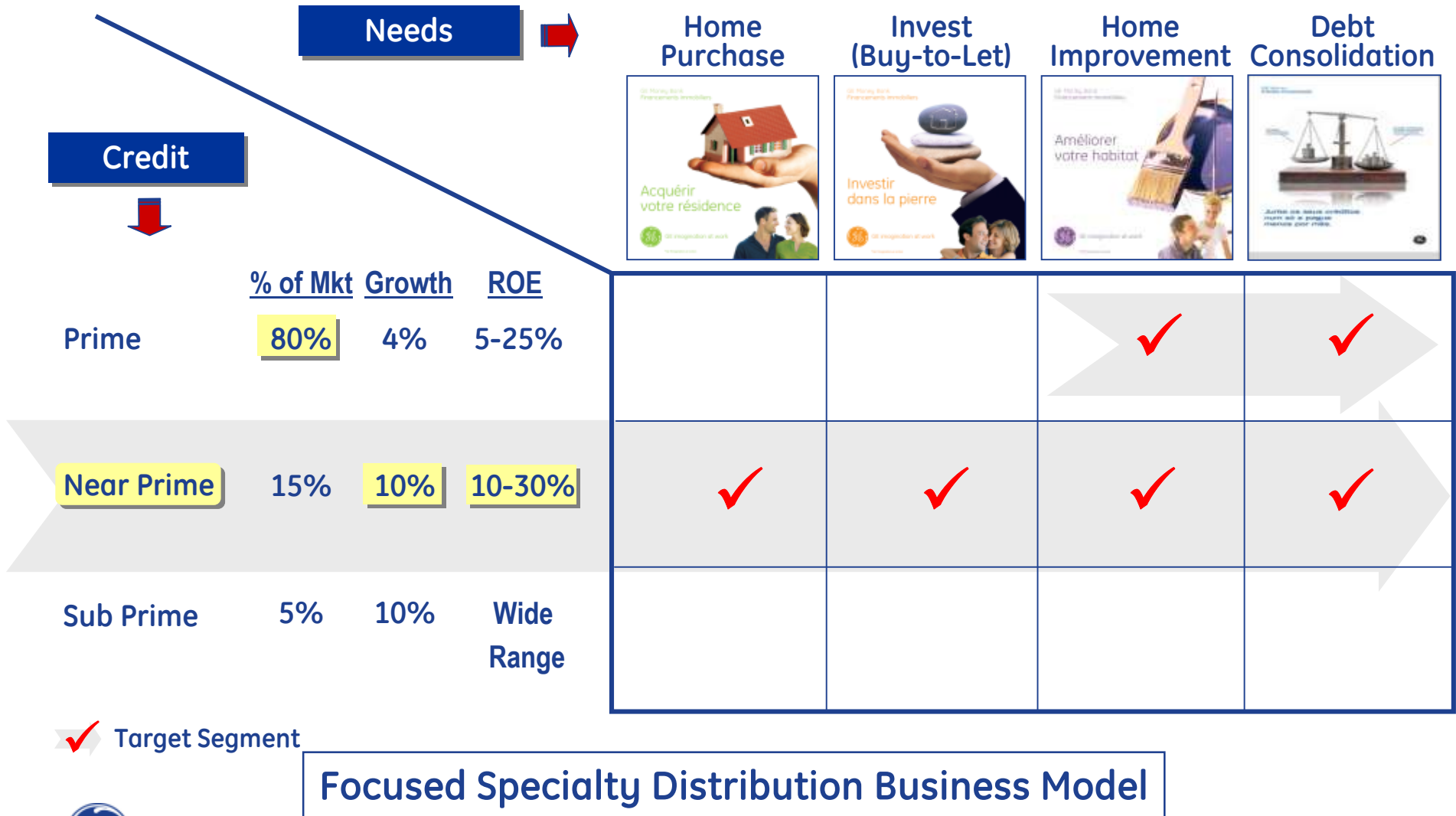
Mortgage Growth



Source: Morgan Stanley and McKinsey Research

~25% ROE in 2005

Mortgage Customer Segments



IB: Branding

- Leverage Huge GE Brand Awareness
- Launched GE Money In 28 Countries
- Investing In Advertising
- B to C Volume Growing (30%+)

The World's 10 Most Valuable Brands

A newcomer, Toyota, breaks into the Top 10, while big-name consumer brands come under attack.

Rank	Brand
1	COCA-COLA
2	MICROSOFT
3	IBM
4	GE
5	INTEL
6	DISNEY
7	MCDONALD'S
8	NOKIA
9	TOYOTA
10	MARLBORO

Data: Interbrand Corp., J.P. Morgan Chase & Co., Citigroup, Morgan Stanley



GE Money In 34 Countries By Year-end

Advertising Video One

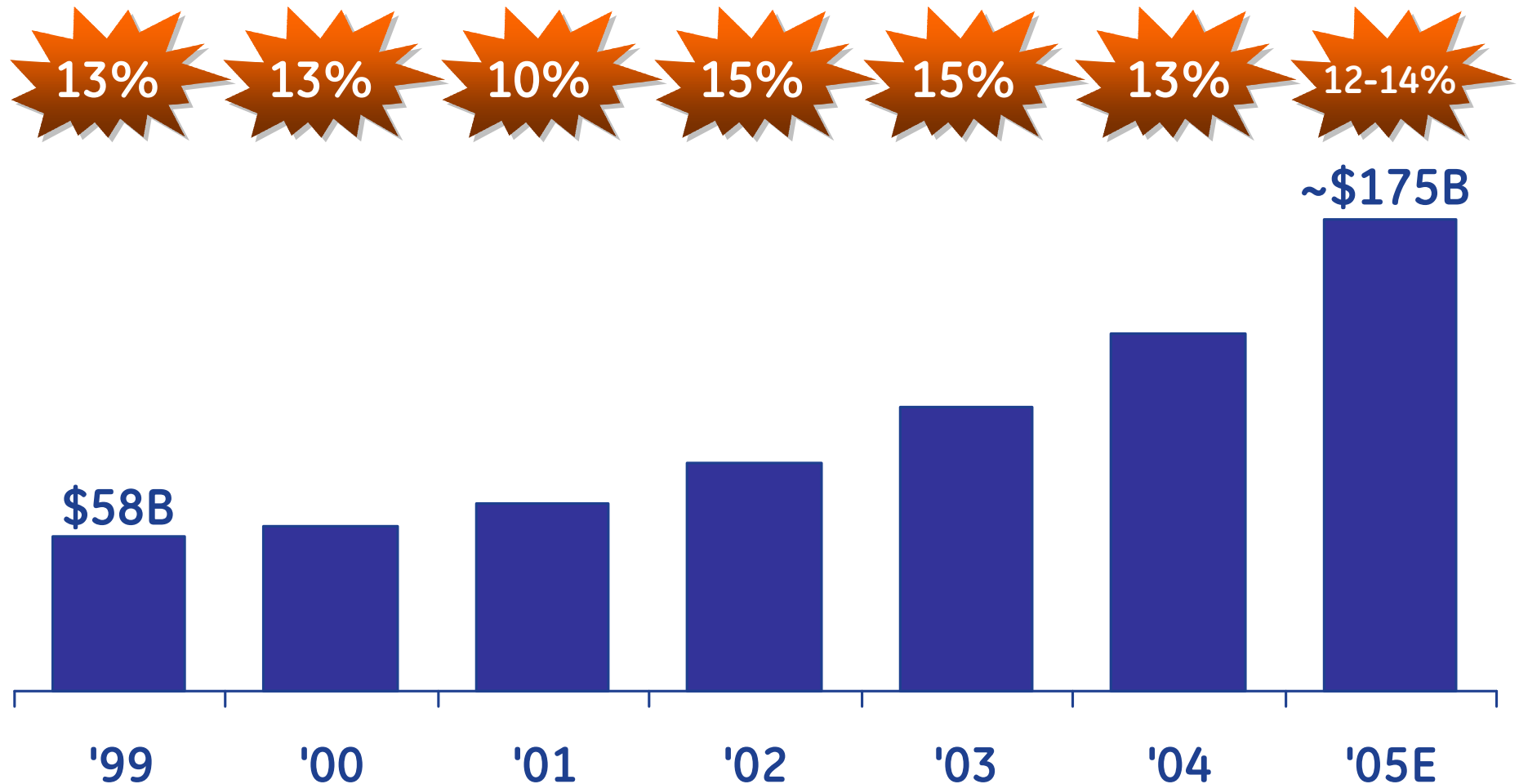


Advertising Video Two



Sustainable Double-Digit Organic Growth

Organic Asset Growth



A stylized world map in a lighter shade of blue, centered on the Atlantic Ocean, serves as a background for the text.

Ray Duggins

Chief Risk Officer

Risk Management & Controllership



imagination at work

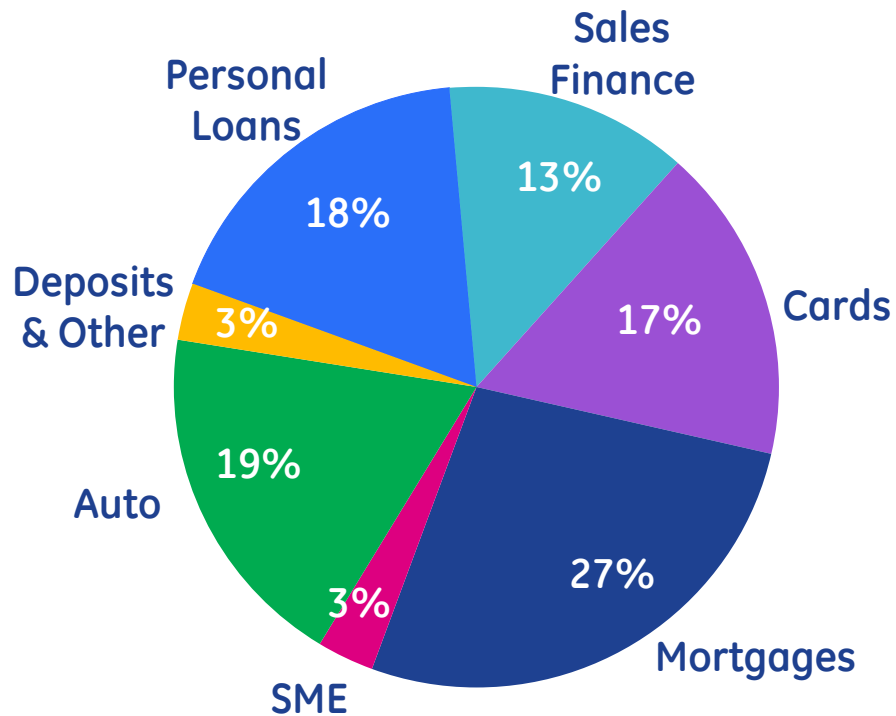
GE Money: Risk Management

- Well-diversified Portfolio....Broad Spread of Risk
- Strong Portfolio Management
- Data-driven Analytics & Tools
- 15,000 Global Risk Personnel

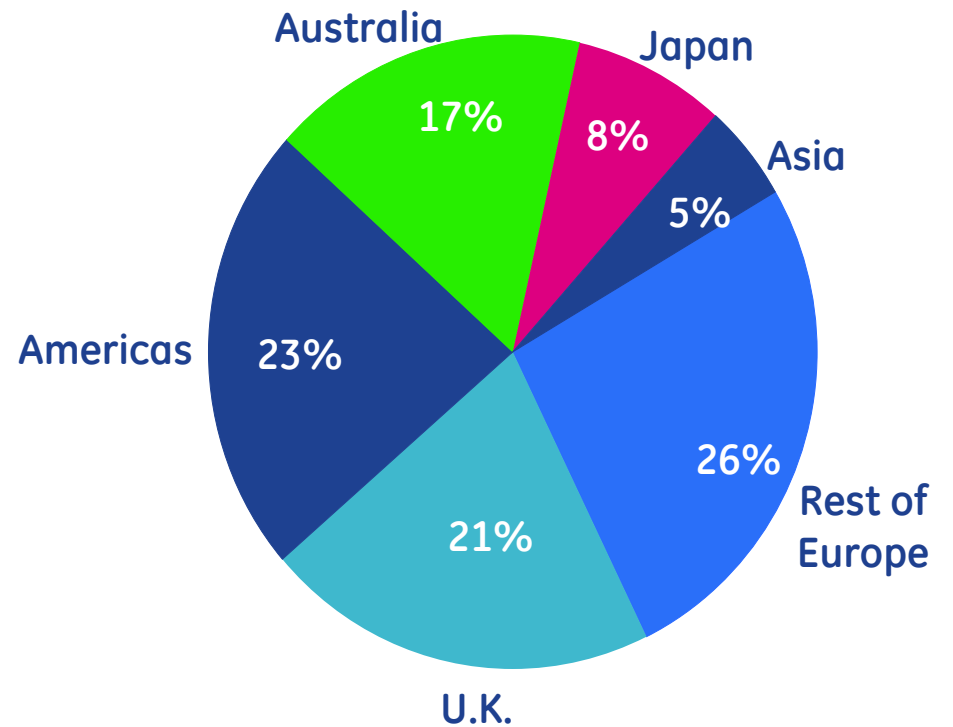
Long Record of Performance

Diversified Portfolio

Product



Geography



- Avg. Bal ~\$1,000
- 118MM Customers
- Over 400K Distribution Points

Structured Risk Processes & Controls



Client / Customer Underwriting

Risk Management Tools

✓ Substantial Investment in Decision Science

- Calibrated Customer Scoring Across 47 Countries
- Fraud Tools (Hunter, Falcon, Aristion, Actimize)
- Customer Segmentation & Line Optimization

✓ Ongoing Portfolio Management

- Peer Reviews: Process, Talent & Best Practices
- Portfolio Quality Reviews: Credit & Performance
- Industry Benchmarking Globally

Strong Organization Capability

Stamford HQ

❖ Global Chief Risk Officer
(27 Years Experience)

Europe

❖ Regional CRO
(17 Years Experience)



Americas

❖ Regional CRO
(15 Years Experience)



Australia

❖ Regional CRO
(17 Years Experience)

Japan

❖ Regional CRO
(22 Years Experience)

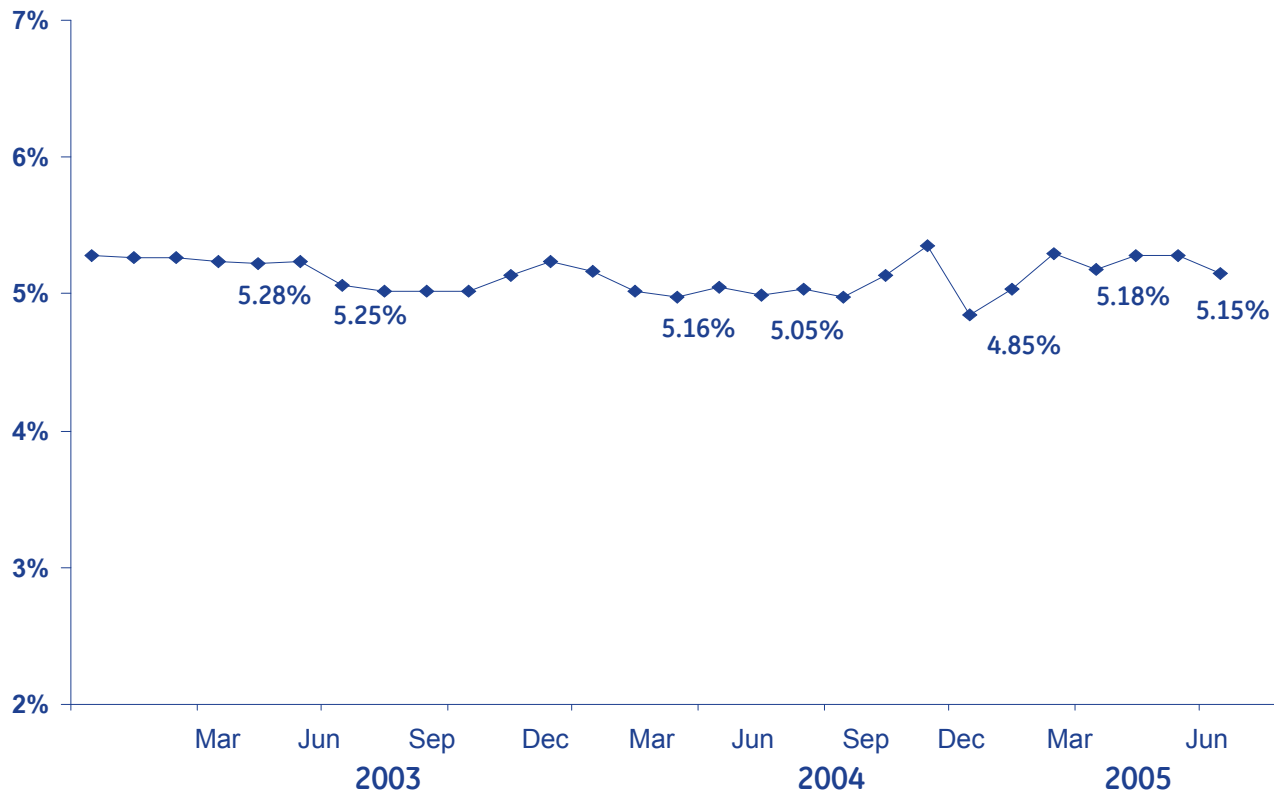
Asia

❖ Regional CRO
(12 Years Experience)

**110 Years of Combined Experience Among Regional Chief Risk Officers
+15,000 Functional Employees Worldwide**

Global 30+ Delinquencies

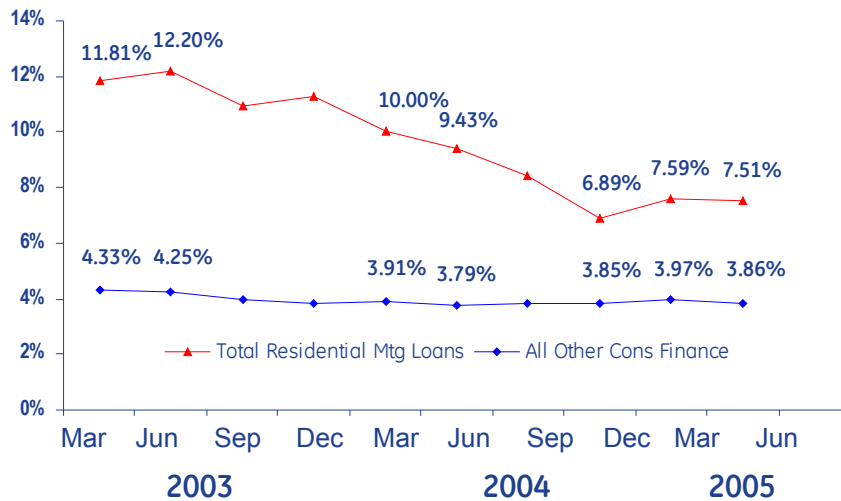
Total



Portfolio Diversification Protects Against Local Volatility

Global Mortgage Portfolio

30+ Delinquency



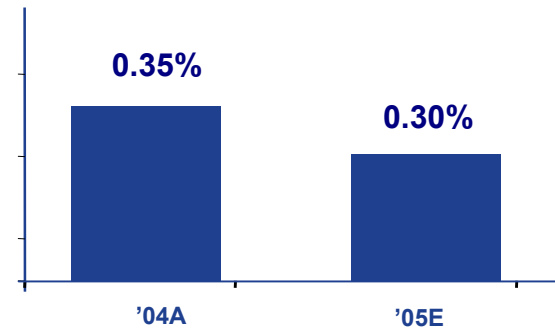
Conservative Product Design

- ✓ Rigorous Appraisal Process
- ✓ Credit Enhancement >80% Loan to Value (LTV)
- ✓ No Negative Amortization
- ✓ Predominately Floating Rate

Controlled Risk

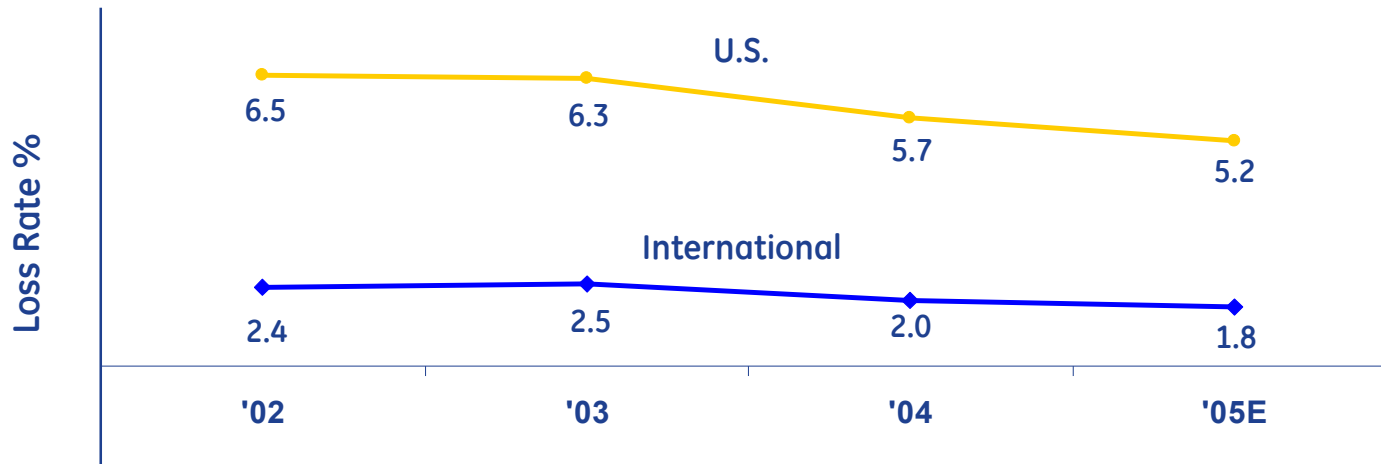
- ✓ Avg LTV at Origination 74%
- ✓ Indexed LTV 64%
- ✓ Avg Debt To Income 32%

Loss Rate



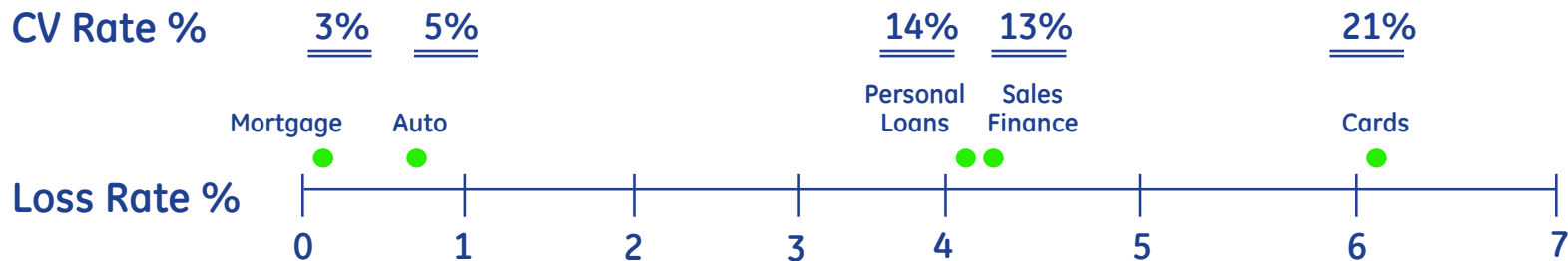
Loss Rate Flat & Consistent With Expectations

GE Consumer Finance Loss Trends



Risk Based Pricing

... Higher Spreads Compensate for Higher Losses



Loss Trends Improving in U.S., Stable Outside of U.S.

Compliance Management

- ✓ **Infrastructure**
 - Compliance Teams in Every Region & Country
 - Significant Investment in Anti Money Laundering (AML)
- ✓ **Processes**
 - Annual “Healthcheck” Review in All Countries
 - Acquisition Integration Team & Compliance Toolkit
- ✓ **Culture**
 - Spirit & Letter/ Ombudsperson Program
 - Ongoing Corporate Audit Staff & Extensive Local Regulatory Involvement

Over 500 Legal, Compliance & Audit Personnel

Compliance Focus Areas

1. Responsible Lending
2. Data Security
3. AML Routines & Controls
4. Know Your Intermediary
5. Collections Policy



“Real Time” Compliance Prevention, Detection & Response

Responsible Lending

GOALS

Drive Customer Transparency

TOOLS

- "Schumer Box"
- Post Sale Calls
- Mystery Shopping

Treat Customers Fairly

- Customer Complaint Monitoring System
- Collections Policy
- Consumer Pledge

Schumer Box

SUMMARY BOX																		
The information contained in this table summarizes key product features and is not intended to replace any terms and conditions																		
APR on Purchase	Typical 10.9% APR																	
Other rates	Introductory Rate	Monthly Rate	Annual Rate															
Purchases	0% until 1/1/00	0.369%	10.423%															
Cash Advances	N/A	0.946%	11.362%															
Balance Transfers	0% until 1/1/00	0.369%	10.423%															
Intro of free period	Maximum 56 days for purchases if you pay your balance in full and on time. There is no interest-free period on cash advances. Interest-free period on balance transfers only applies to the introductory period.																	
Intro of charging information	The periods over which interest is charged are as follows: <table><tr><td></td><td>From</td><td>Until</td></tr><tr><td>Purchases</td><td>Acquisition date</td><td>Statement date</td></tr><tr><td>Cash withdrawals</td><td>Acquisition date</td><td>Statement date</td></tr><tr><td>Balance transfers Credit</td><td>Date debited to your account</td><td>Statement date</td></tr><tr><td>Cash Cheques</td><td>Date debited to your account</td><td>Statement date</td></tr></table> * If you pay the balance in full, the interest charge for the period from the previous statement to the date of full repayment will be debited the following month.				From	Until	Purchases	Acquisition date	Statement date	Cash withdrawals	Acquisition date	Statement date	Balance transfers Credit	Date debited to your account	Statement date	Cash Cheques	Date debited to your account	Statement date
	From	Until																
Purchases	Acquisition date	Statement date																
Cash withdrawals	Acquisition date	Statement date																
Balance transfers Credit	Date debited to your account	Statement date																
Cash Cheques	Date debited to your account	Statement date																
Allocation of payments	We will apply payments we receive to your account in the following order: <ol style="list-style-type: none">1. Cash withdrawals2. Outstanding interest3. Transferred balances4. Purchases5. Cash																	
Minimum repayment	See section xx of our lower terms and conditions for full details.																	
Amount to forward	Greater of 2.25% of outstanding balance or £5 each month.																	
Advance payment to fees	Minimum credit limit of £250, maximum credit limit subject to status. None.																	
Charge	On annual fee - £3.00 Cash withdrawals - 2% with a minimum of £2.00. Copies of statements - £3.00 Overseas transactions - 2.65% (including purchase of foreign currency and travellers' cheques).																	
Default charge	Late payment fee - £3.00 Over credit limit fee - £3.00 Expiry of loan fee for unused cheques or direct debit - £10.00																	

Consumer Pledge

More Value, More Convenience, One Card!

Designed with your lifestyle in mind, The All-in-One Card allows you to get the most out of your SAM's CLUB® Membership with the purchasing power and flexibility you deserve!

CONVENIENCE

- One-Card Convenience – One membership card is all you need!
- Choice Of Payment Due Date
- Cash Access – Over \$25,000 in ATM cash advances at over 20,000 locations nationwide
- Convenient Automatic Billing Of Your Annual SAM's CLUB Membership Fees
- View, Manage, And Pay Your Account Online At samclubcard.com
- In-Club Payments Let You Pay Your Bill In The Club
- Nationwide Acceptance At SAM's CLUB And Wal-Mart® – Over 2,000 of all major U.S. retailers accept the All-in-One Card. Supercenters and Neighborhood Market locations nationwide and online at sam.com

VALUE

- Variable APV As Low As 9.875%
- Financing Promotions – Every Day
- No Annual Credit Card Fee

SECURITY

- Zero Fraud Liability – Your card is lost or stolen, you will not be responsible for unauthorized use, liability
- Protected With Your Photo – Your photo is on the back of your card so help protect against identity theft
- Giftcard Account Security – Gift card protection is an added advantage and benefit of our membership program as available





Responsible Lending: Our Commitment to Customers

Risk / Controllership Summary

- Controlled Growth in Emerging Markets
- Portfolio Diversification Key
- Investing in Decision Sciences
- Driving Global Risk Bench Strength
- Unrelenting Focus on Responsible Lending & Compliance

A stylized world map in a lighter shade of blue, centered on the Atlantic Ocean, serves as a background for the text.

Maive Scully

Chief Financial Officer

**Strong Financial
Performance /
Driving Productivity**

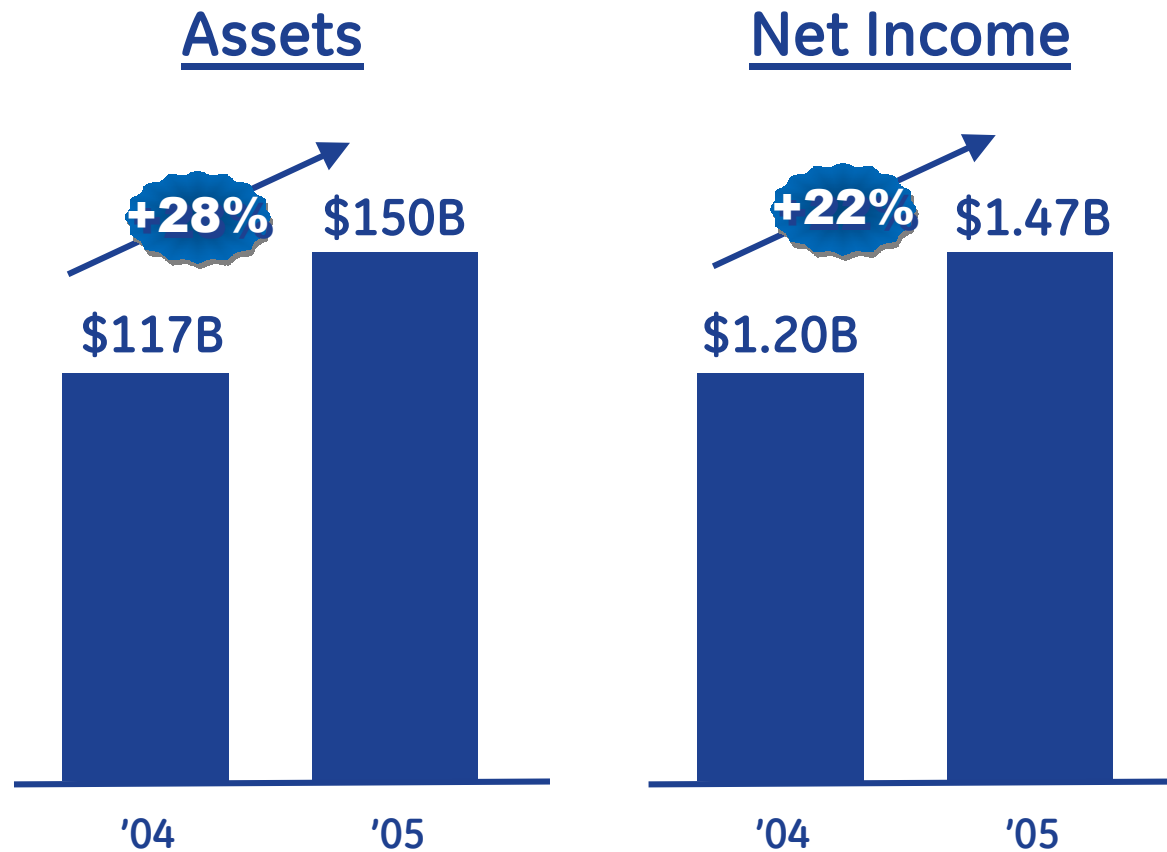


imagination at work

1H'05 Key Highlights

- + Strong Profit Growth Across All Regions
- + 13% First Half Organic Asset Growth
 - Slower Growth in U.K. / Euro Zone
 - Stronger Growth in Americas, Eastern Europe & France
- + Asset Quality Stable to Improving
- + Acquisitions Performing Well
- + Gaining Momentum in Dual Card and Mortgage

1H '05 Financial Performance



Every Region Contributing

Europe

- Assets +9%
- NI +13%

Americas

- Assets +30%
- NI +32%

Australia

- Assets Over 100%
- NI +33%

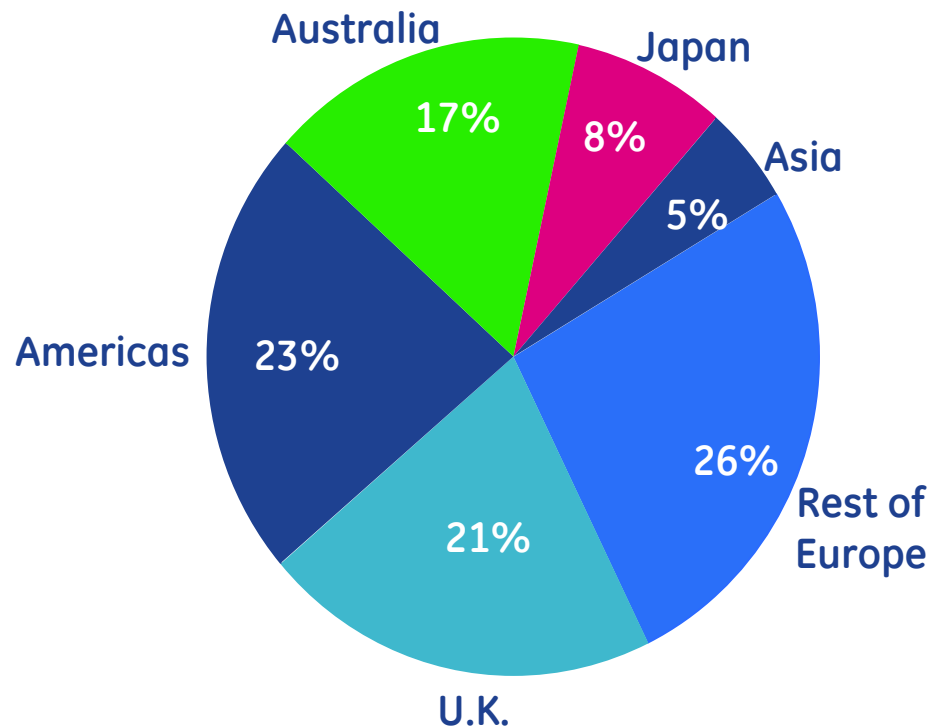
Asia

- Assets +14%
- NI +26%

Terrific 1H Performance

Funding And Capital Allocation

Consumer Assets



Global Treasury Operations

- **Matched Funding – eliminate all but credit risk**
 - Currency (18 currencies in '04)
 - Term/Duration
 - Rate (Fixed vs. Float)
- **Centralized**
 - No speculative trading
 - Not profit center
 - No trading for own account

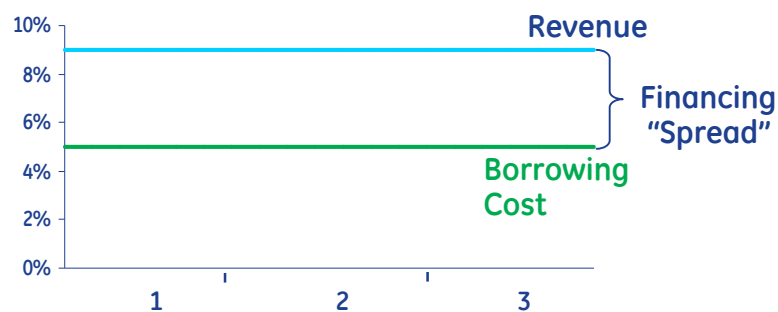
Conservative Funding Process

Match Funding

Global funding, matched for rate, term, currency

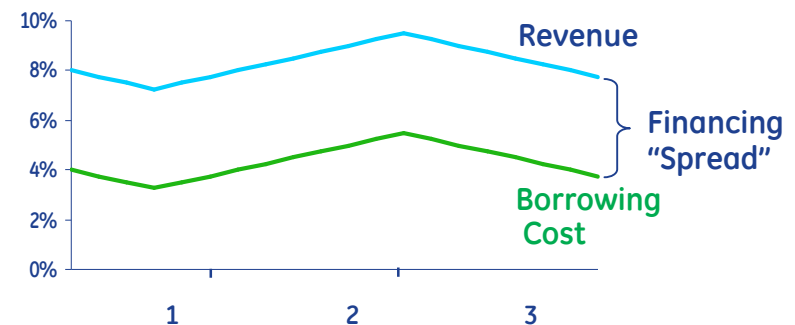
Example: Auto Loan in U.K.

	Asset		Liability & Equity	
Amount	£10	→	£10	
Currency	£	→	£	→ No Currency Risk
Term	3 Yrs.	→	3 Yrs.	→ No Term Risk
Type	Fixed	→	Fixed	→ No Interest Rate Risk



Example: Sales Finance in U.S.\$

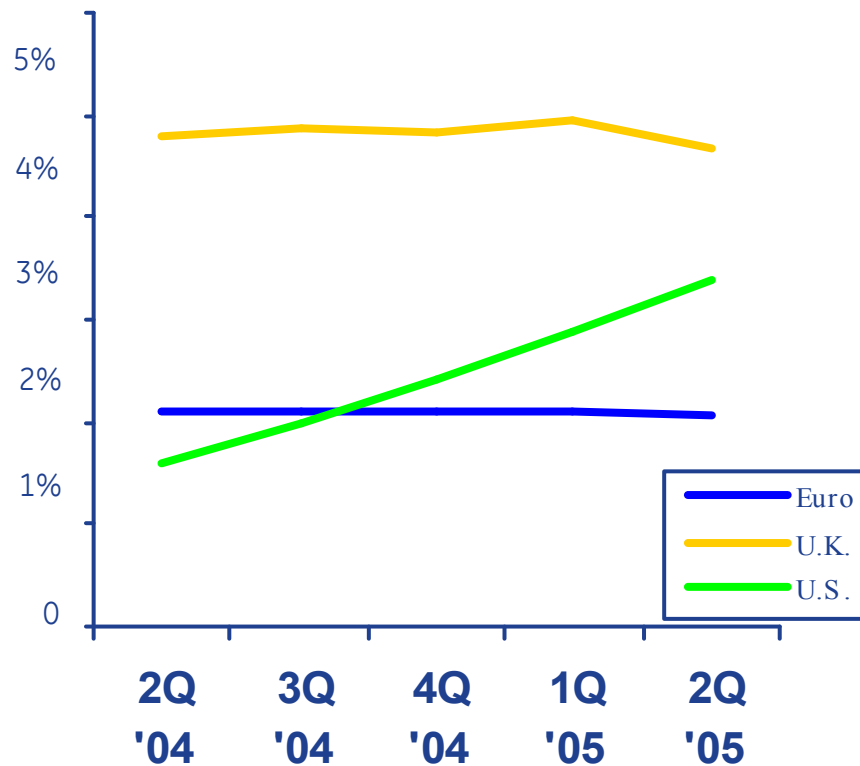
	Asset		Liability & Equity	
Amount	\$10	→	\$10	
Currency	\$U.S.	→	\$U.S.	→ No Currency Risk
Term	3 Yrs.	→	3 Yrs.	→ No Term Risk
Type	Floating	→	Floating	→ No Interest Rate Risk



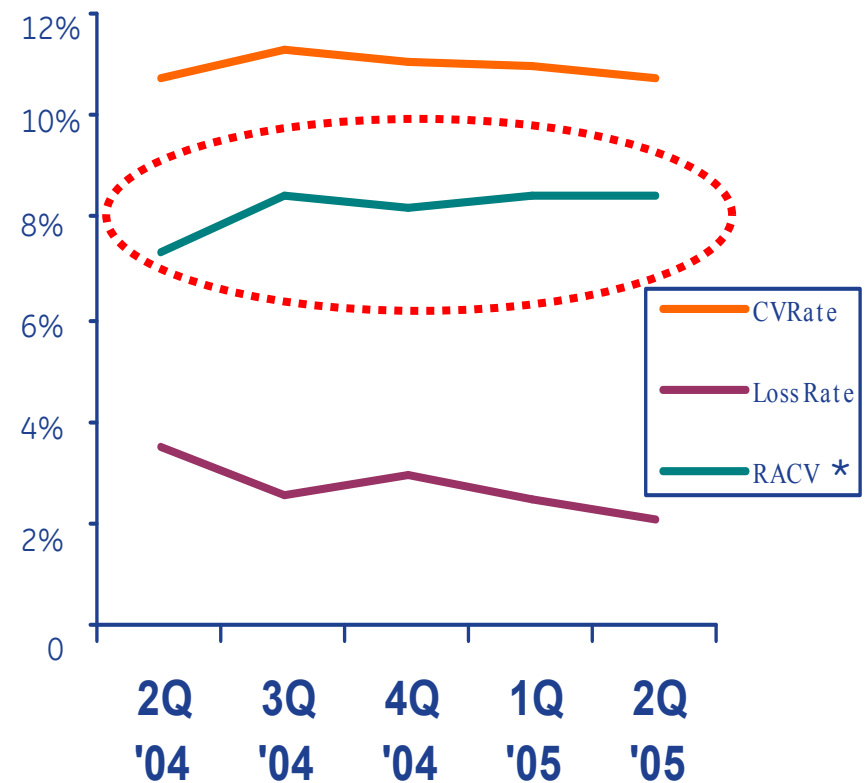
We Eliminate Non-credit Risk

Product and Geographic Diversity Drives Expanding Margins

Short Term Interest Rates (CP)



Total Business Spreads vs. Losses (%)



Top Line Flat, But Risk Adjusted Margins Expanding

Creating Shareholder Value

	Avg. <u>'00-'04A</u>	<u>'04A</u>	<u>'05E</u>
Organic Asset Growth	13%	13%	12-14%
ROE	~30%	~30%	~30%

Double Digit Organic Asset Growth And 30% ROE 5 Years Running

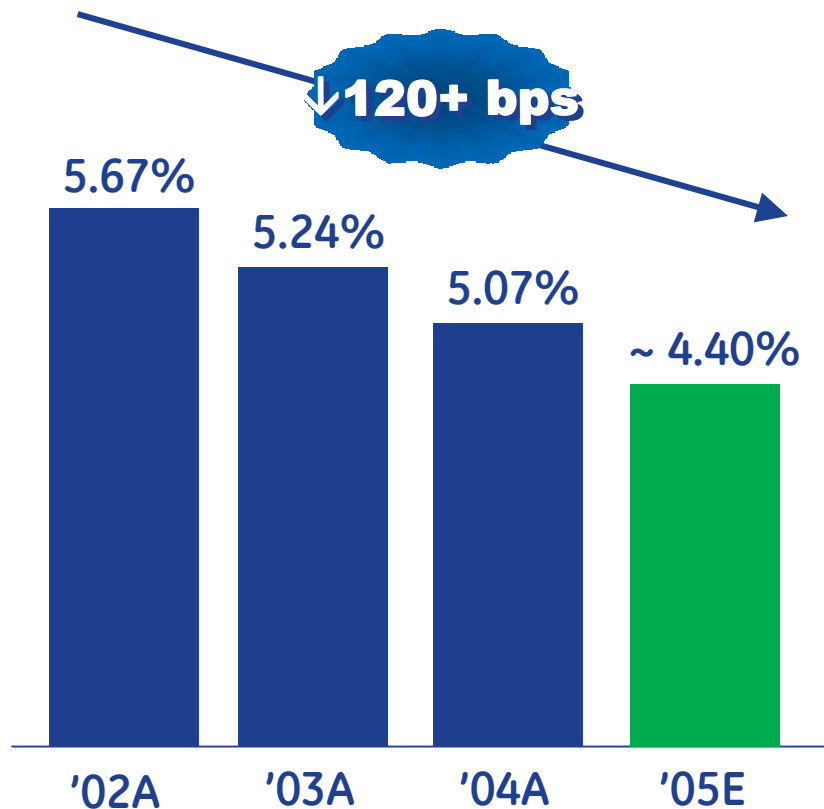
Productivity To Enable Growth



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Productivity

Expenses To Assets %

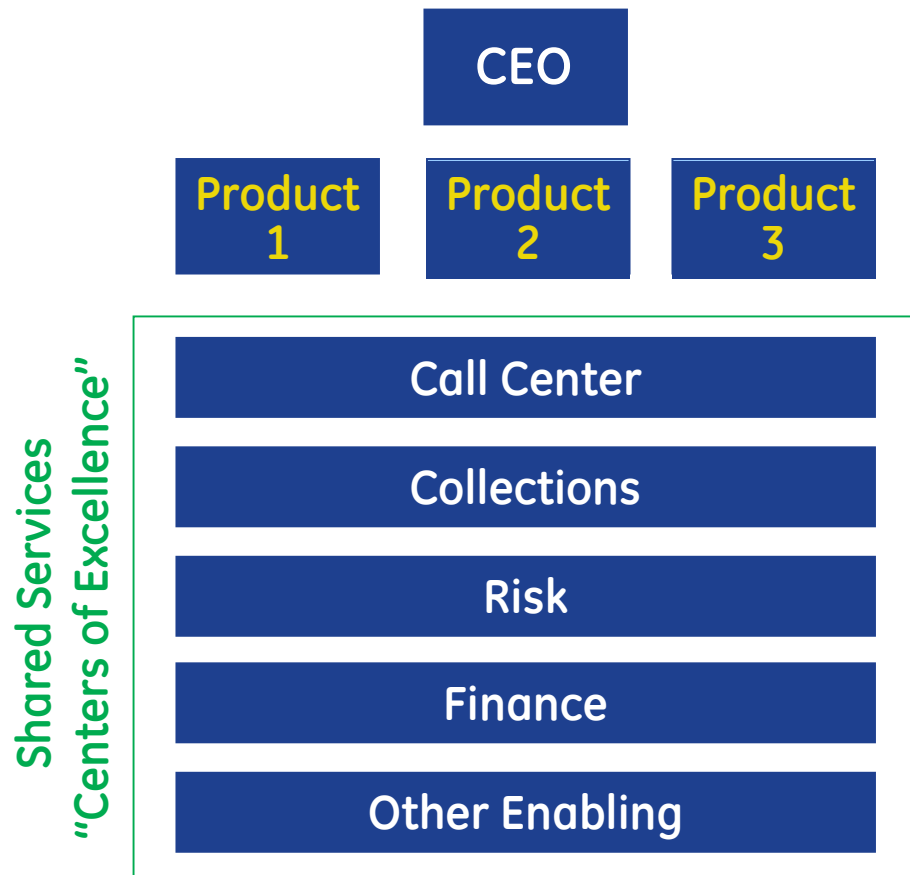


Efficiency Drivers

- “Smart P&Ls”
- IT Standardization
- Rooftop Consolidation
- Low Cost Countries

Sustained Productivity Program Delivering Results

In-Country “Smart P&Ls”



- Product Leaders as ***Growth Zealots***
- Shared Services ***“Centers of Excellence”***
- ***Big Leaders*** with Functional Expertise

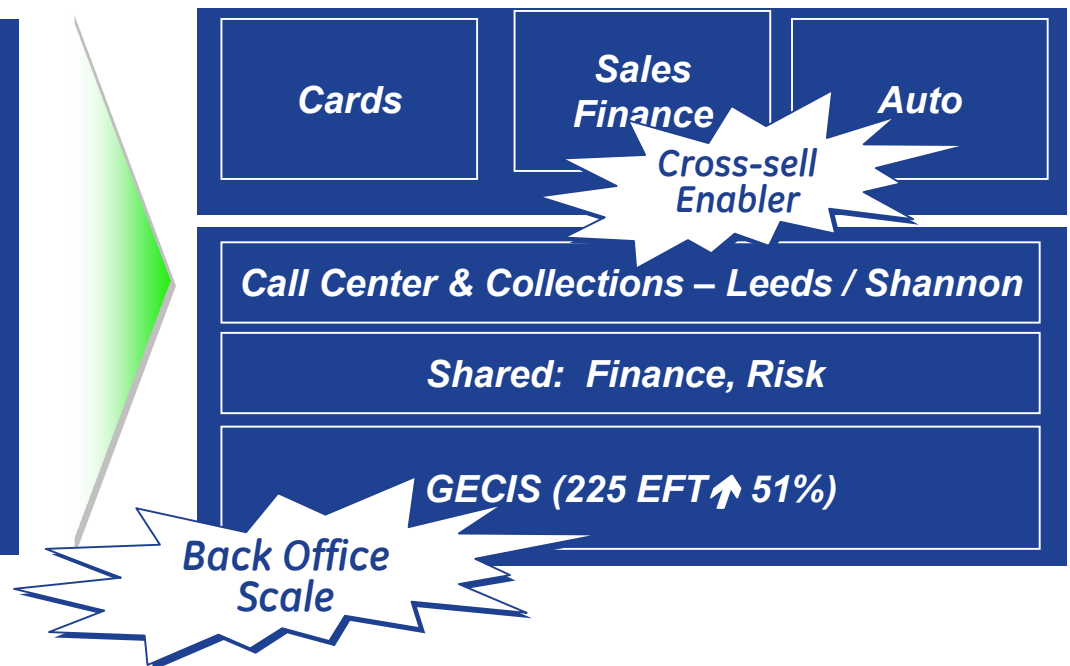
Efficient, Growth Oriented “Smart P&Ls”

Example “Smart P&Ls” – U.K.

Old Structure – Stand Alone



New Structure – “Smart P&L”



- \$6MM Annual Cost Saving (3 Rooftops/64 Enabling staff)
- Organic Growth Enabler – '04 Assets +13%

Cost Out + Cross-sell Enabled Growth

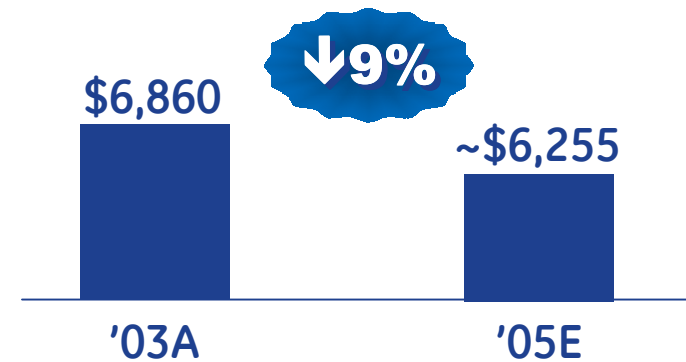
Rooftops



Facilities

- 227 HQ/Back Office Facilities
- 17% Reduction Since 2003

Facilities Cost per Employee



\$10MM+ Annual Benefit

Finance Organization

Global CFO
29 Yrs Experience

- ✓ 2,000+ Employees across 4 Poles
- ✓ Pole CFO's - Experienced Leaders with 18 Years Average Experience; CFO in Every Country
- ✓ Experienced Finance Leaders – Avg. 10+ yrs GE Experience. Local Expertise and Language at Country Level
- ✓ Broad Technical and Operational Controllershship Organization - 870 Personnel, 158 Internal Auditors, 33 Corp. Audit Staff Hires
- ✓ Driving Common Processes and Systems
- ✓ Integrated Into Business Operating Rhythm

Strong Organization Experience and Capability

2005 Outlook

- Net Income

~\$3.0B+

~20%

ROE ~30%

- Assets

~\$175B

>15%

12-14%
Organic Growth

- Loss Rate %

U.S. ~5.2%
Int'l ~1.8%

50 bps
20 bps

Stable
Delinquency

- Expenses To
Assets %

~ 4.40%

67 bps

Investing
\$625MM



Dan O'Connor

CEO Europe

Europe



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Europe: Country Coverage



21 Countries... 2004 Assets \$74B, Net Income \$1,159MM

Europe: Asset Growth

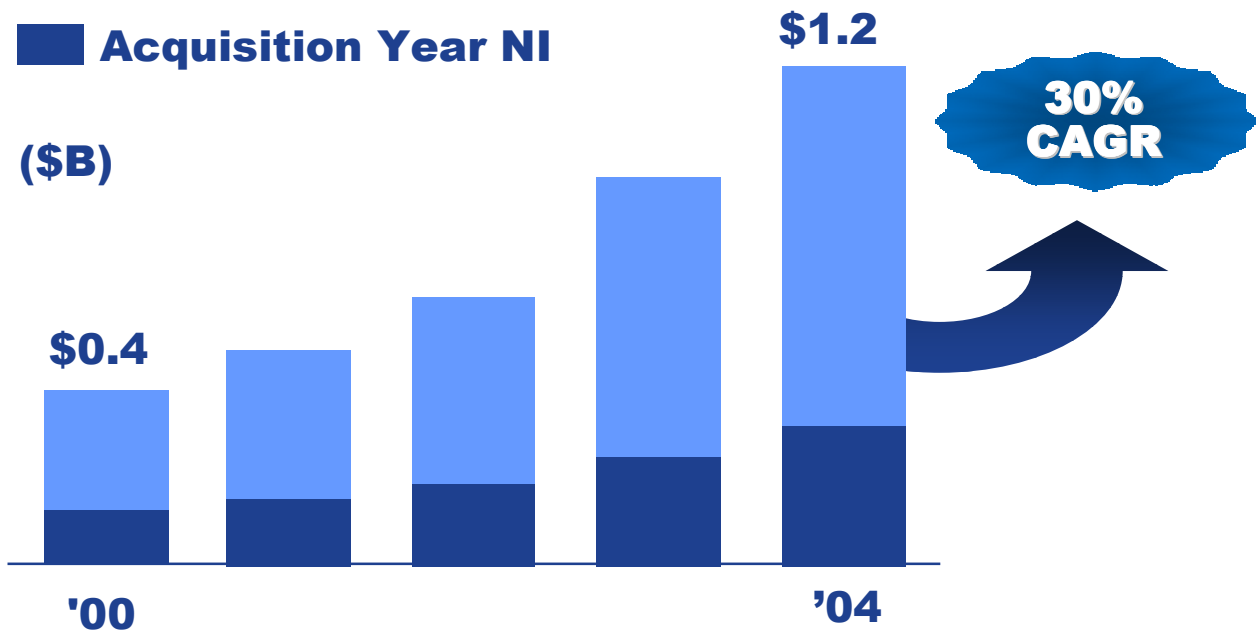
(\$ Billions)



Repeatable Growth Process...



Core Net Income
Acquisition Year NI

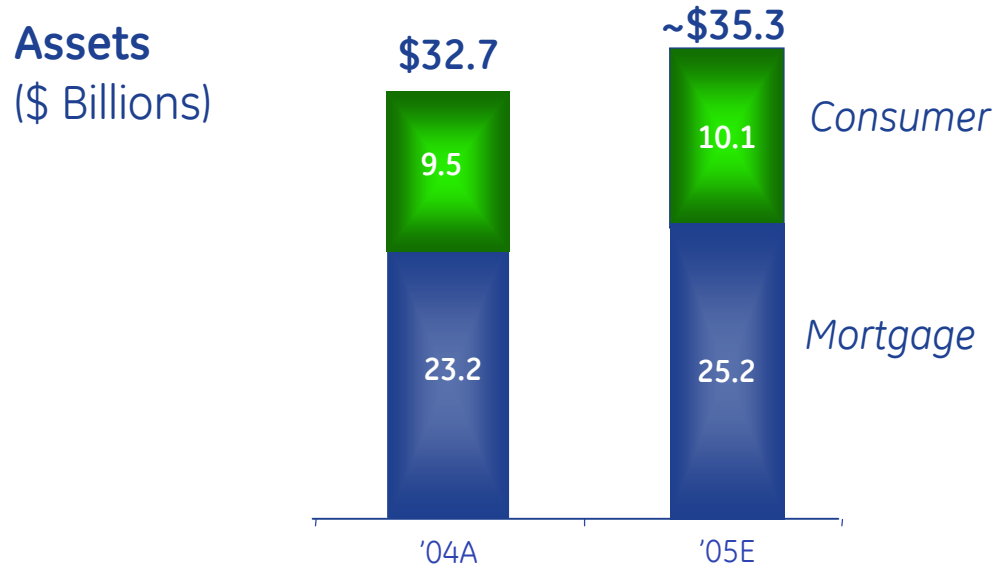


20 Acquisitions Over Past 5 Years

Distinct Regional Challenges & Opportunities

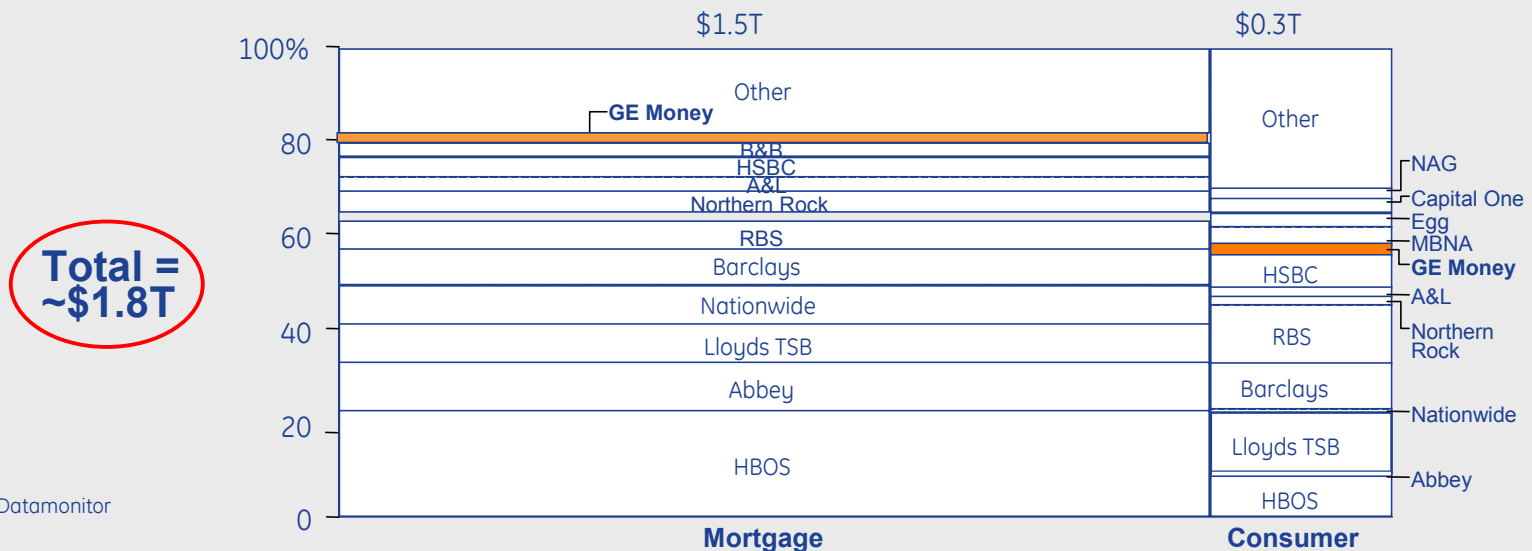
Region	Dynamics	GE Money Focus
U.K.	<ul style="list-style-type: none"> - Slowing Market Growth - Dual Card Expanding 	<ul style="list-style-type: none"> - Continue to Grow Share in Huge Space
France & Med	<ul style="list-style-type: none"> - High Growth - JV Opportunities 	<ul style="list-style-type: none"> - Grow Mortgage & Build Distribution
Nordic	<ul style="list-style-type: none"> - High Returns - A/B's: Big Opportunity 	<ul style="list-style-type: none"> - Lead Innovation & Simplification
Germanic	<ul style="list-style-type: none"> - Slow Market Growth - Small Player...Limited Exposure 	<ul style="list-style-type: none"> - Lead with Deposits & Grow Productivity
Central & Eastern Europe	<ul style="list-style-type: none"> - Terrific Success / Growth to Date - Land of Opportunity 	<ul style="list-style-type: none"> - Land Grab...Organize & Develop Retail Banking

U.K. Presence and Opportunity



With ~1.7% Share, Significant Penetration Opportunity Exists...

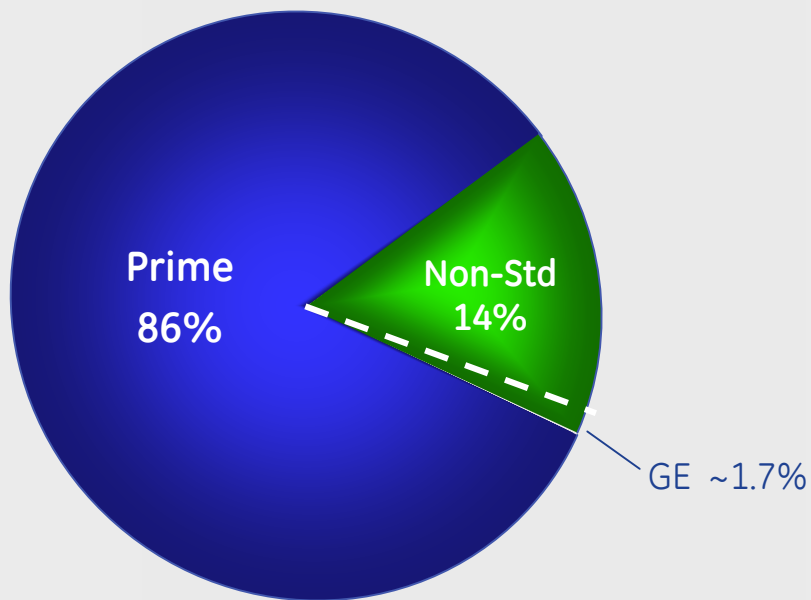
= GE Share



Source: Datamonitor

U.K. Mortgage: Expand Tiny Footprint

U.K. 1st Mortgages



Source: U.K. Council of Mortgage Lenders & Data Monitor

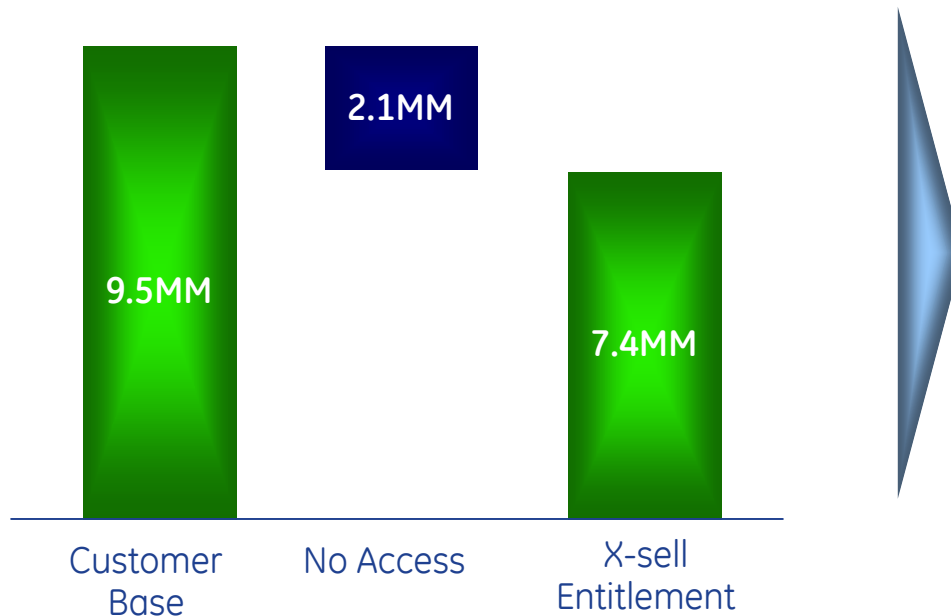
- Expand Direct Sales Force
- High Street Partnerships... Barclays Deal
- Cross-sell to GE Card Customers

> \$3B Incremental Annual Volume By 2008

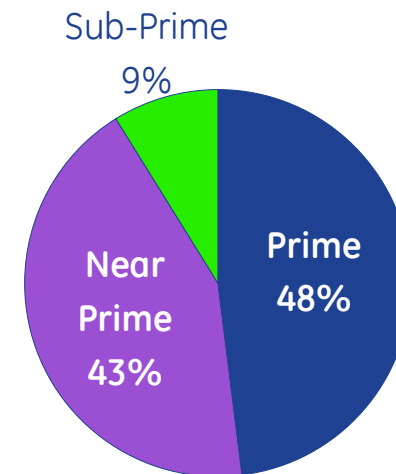
U.K. X-sell Opportunity



Significant Progress in Gaining Partner X-sell Rights...



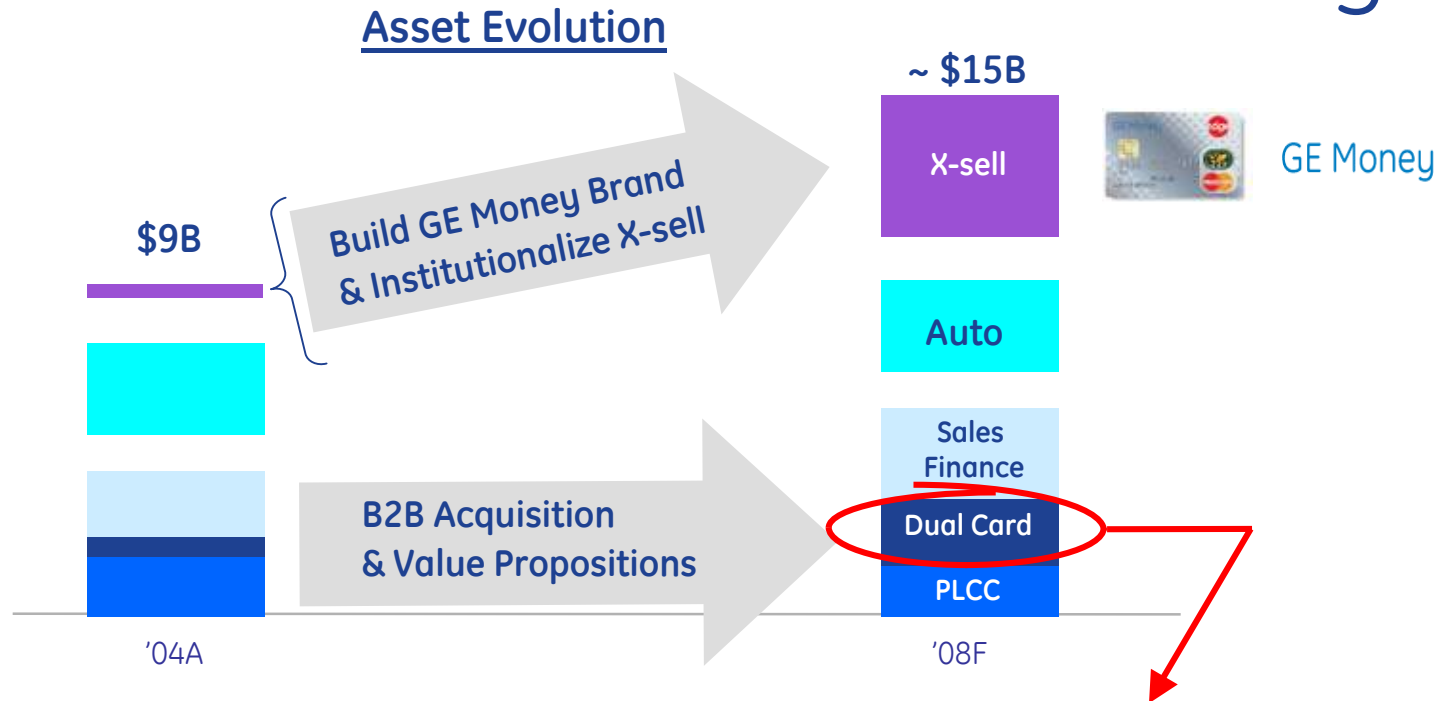
85% of Consumer Customers Are Homeowners with Attractive Profile ...



Source: U.K. Council of Mortgage Lenders & Data Monitor

Share of Wallet Potential of \$80B Consumer Credit & \$350B Mortgages

U.K. Card Transformation Underway



•Consumer Value Proposition

- Lower Interest Rates
- Rewards For Purchases
- Cash Access

•Retail Partner Value Proposition

- Reduced Bank Card Fees
- Profit Sharing



\$3.0B

**'05
Volume**

\$1,800

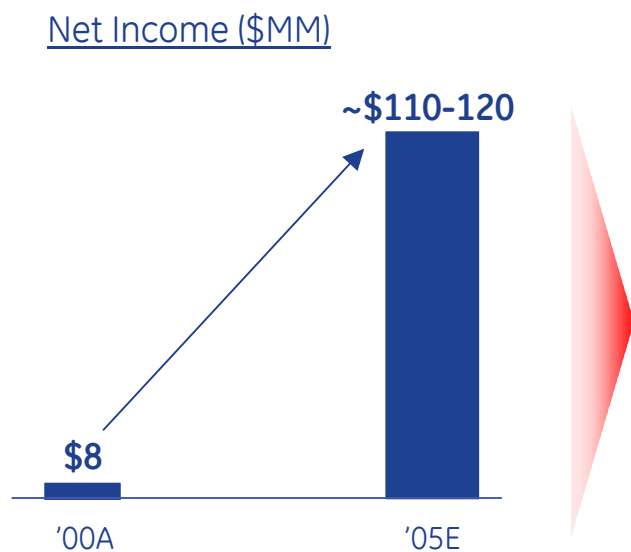
**'05 Avg.
Balance**

**~ 3 X
PLCC**



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France...A Growth Engine

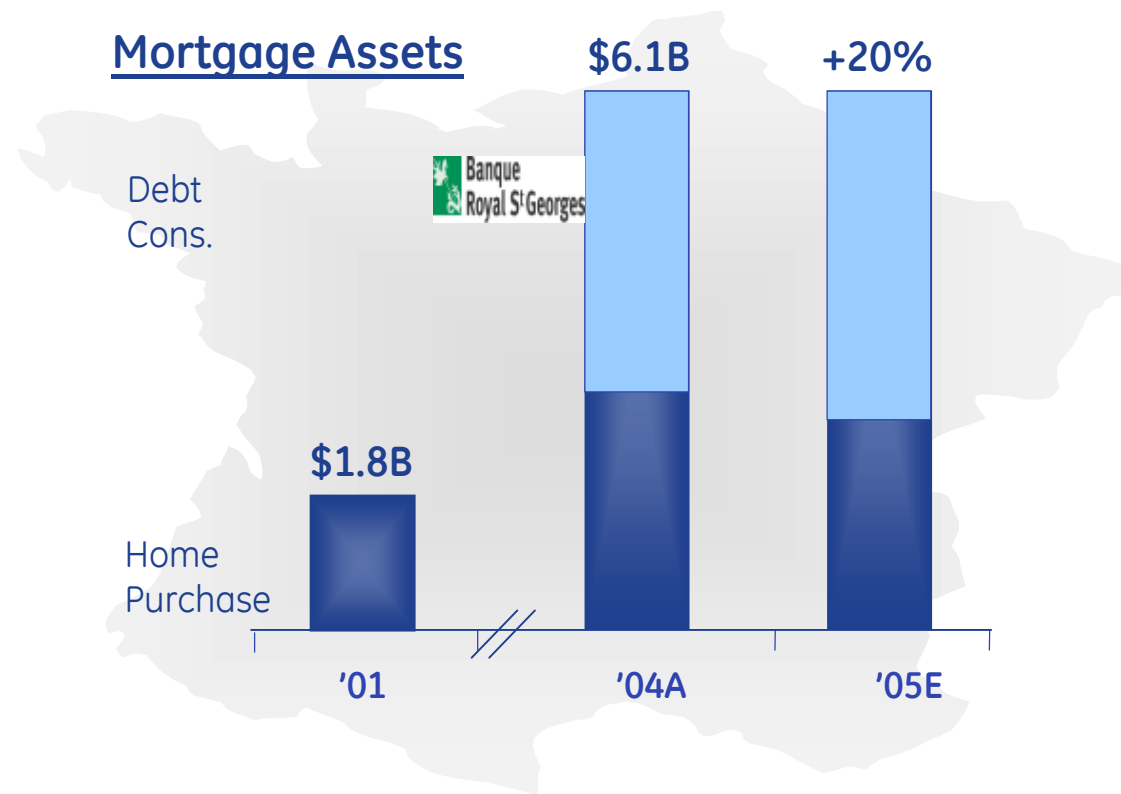


Product	Customers	Current Size (€B)	CAGR '05-'08
Mortgage	Investors	~50	10%
	Non-Residents	~25	15%
	Secured Debt Cons.	~5	20%
Consumer	Sales Finance	~4	7%
	Internet Channel	~6	35%
	Unsec. Debt Cons.	~2	30%
Auto	SME	~3	7%

Source: Association de Societes Financieres & Bank of France

Focused on High Growth, Underserved Customers

French Mortgage Growth

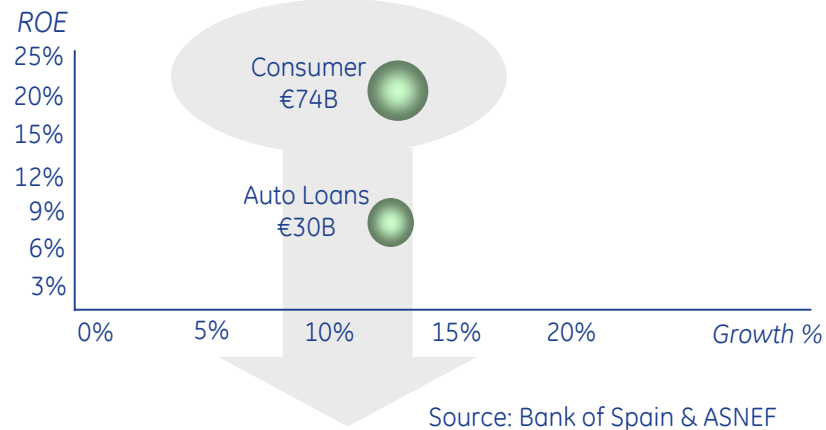


Leading Debt Consolidation Product

Strategy to Tackle Spanish Consumer



Loan Space



Regional Bank JVs





Moving From #12 to #5 in Assets

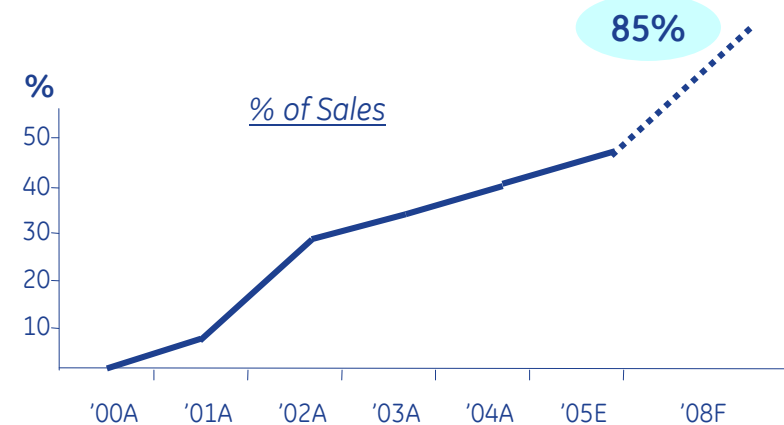
Nordic Growth Strategy



1) Automated Marketing Drives X-sell & Higher Products Per Customer...

Channel	Agreement	Penetration
Sales Finance 	Automatic Card	~ 95%
Auto 	<input type="checkbox"/> Opt Out Box	~ 10%

2) Internet Origination Growing Rapidly



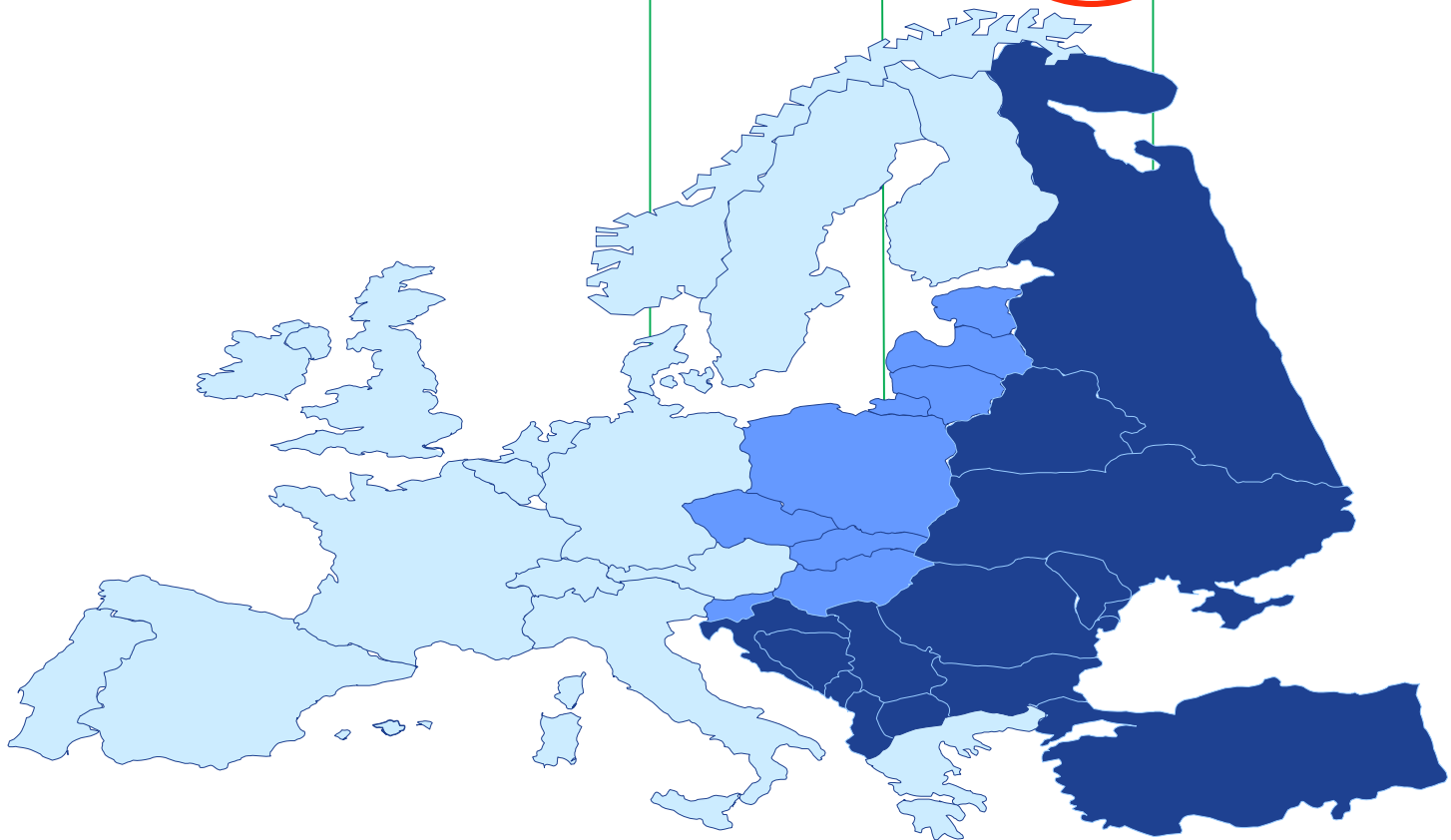
Source: Internal GE Data

3) Up-sell Process to A/B Market...



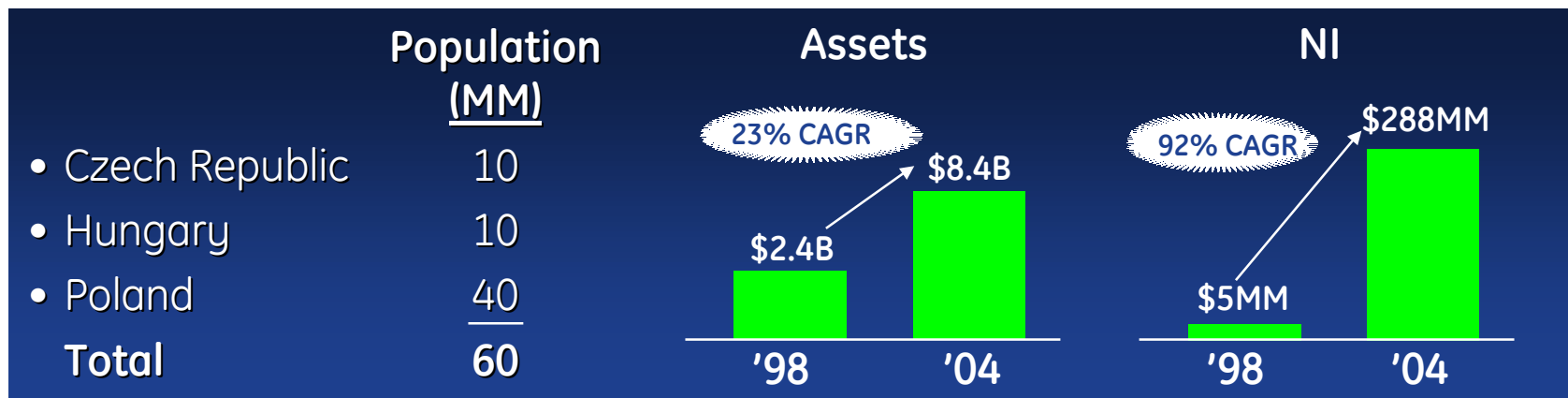
Expansion Strategy...Move East

Population (MM):	390	80	300
Cons. Debt/GDP:	~50%	20%	<5%

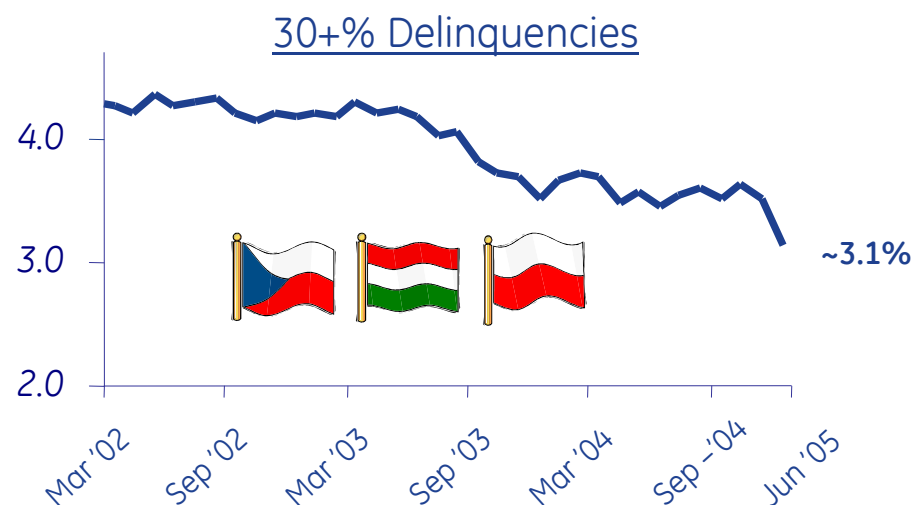


Eastern Europe

High Growth...



With Strong Risk Performance...



Broad Set of Products



Product Roadmap				
	<u>Poland</u>	<u>Czech</u>	<u>Hungary</u>	<u>Russia</u>
				
• Card	●	●	●	●
• SF	●	●	●	●
• Mortgage	●	●	●	●
• Auto	●	●	●	●
• PL	●	●	●	●
• Deposits	●	●	●	●
• CA	●	●	●	●
• Wealth Mgmt	●	●	●	●
• SME	●	●	●	●
• Insurance	●	●	●	●



PURCHASED



ADDED



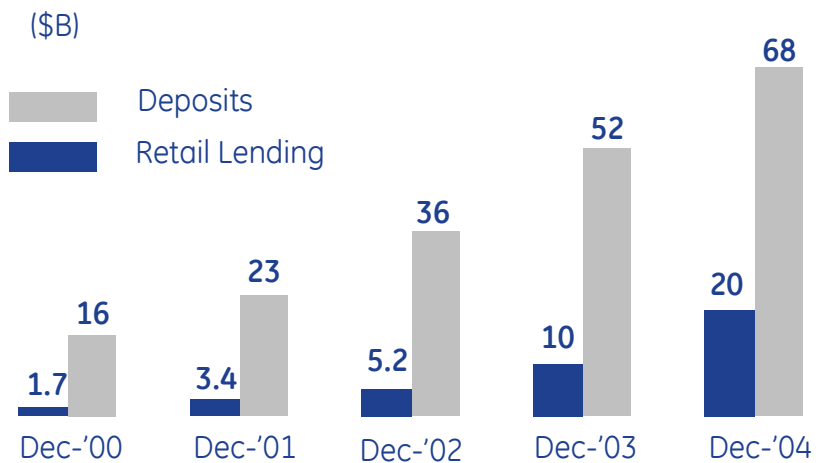
OPPORTUNITY

Russia



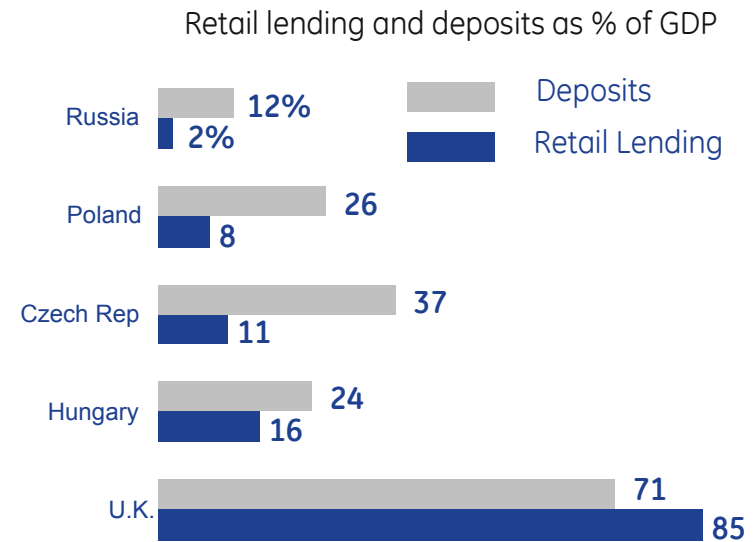
- 143 Million People
- Unemployment Rate 7.7%
- Average Real Wages ↑ 15-20% Per Year
- Lowest Personal Income Tax in Europe at 13%

Strong Growth in Retail Banking...










Source: McKinsey & Central Bank

...and More Room to Grow



Economic Trends Support Further Growth Prospects ...



Growth Markets	'04 GDP Growth	'03 Retail Loans / GDP	'03 Retail Deposits / GDP
 Russia	7.1%	3%	12%
 Turkey	8.2%	4%	28%
 Ukraine	12.0%	3%	12%
 Romania	8.1%	4%	10%
 Bulgaria	5.3%	7%	20%
 Serbia	6.5%	3%	8%
 Croatia	3.7%	28%	42%
Euro Zone	1.0%	52%	55%

Low Penetration

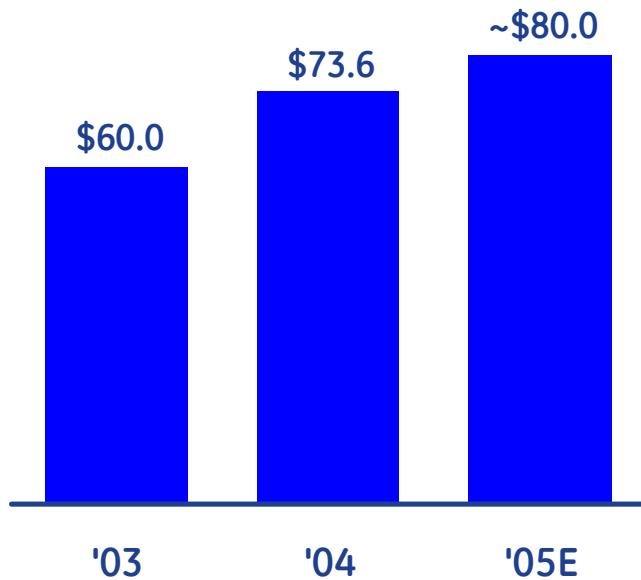
Source: Raiffeisen & Unicredito



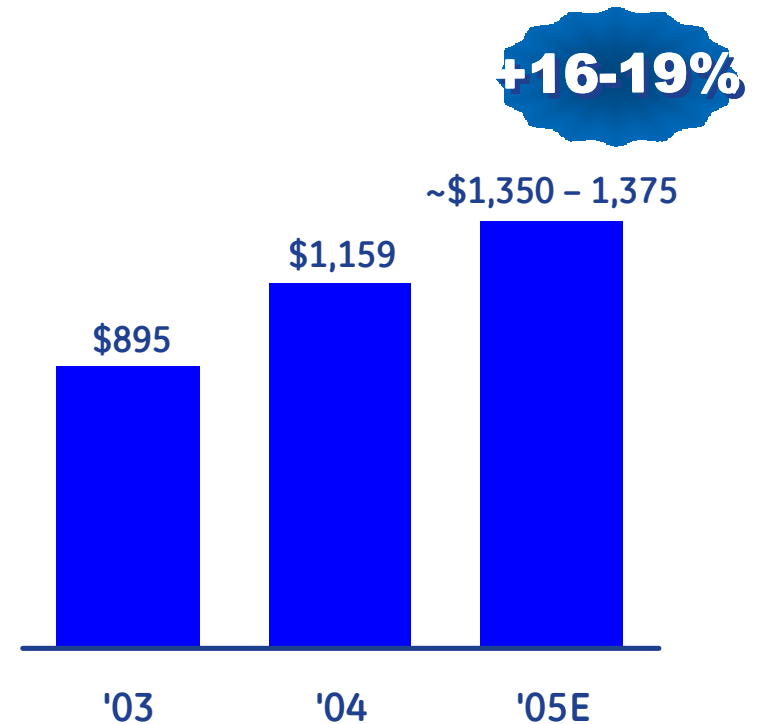
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Financials - Europe

Assets
(\$ Billions)



Net Income
(\$ Millions)



ROE > 25%



Mark Begor

CEO Americas

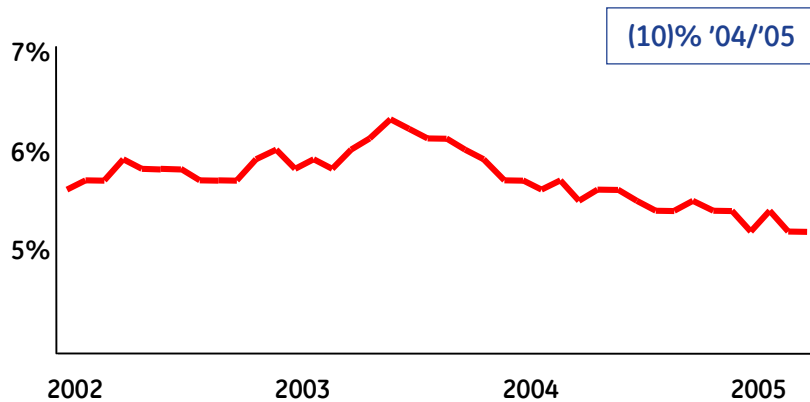
Americas



imagination at work

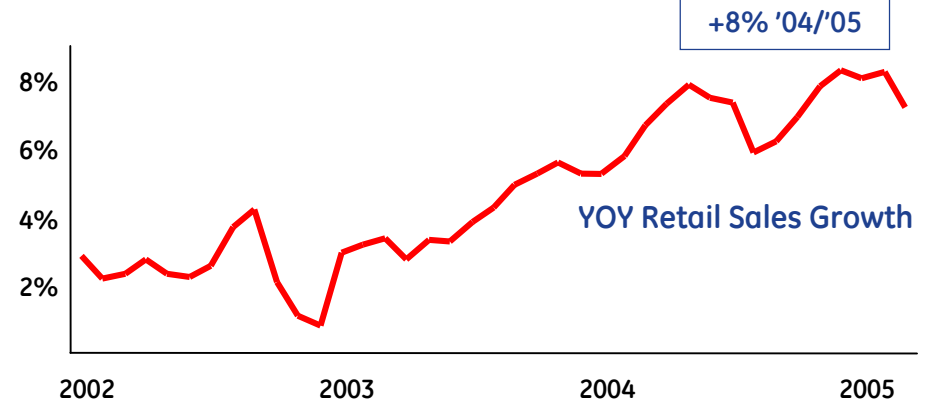
U.S. Environment

Unemployment Improving



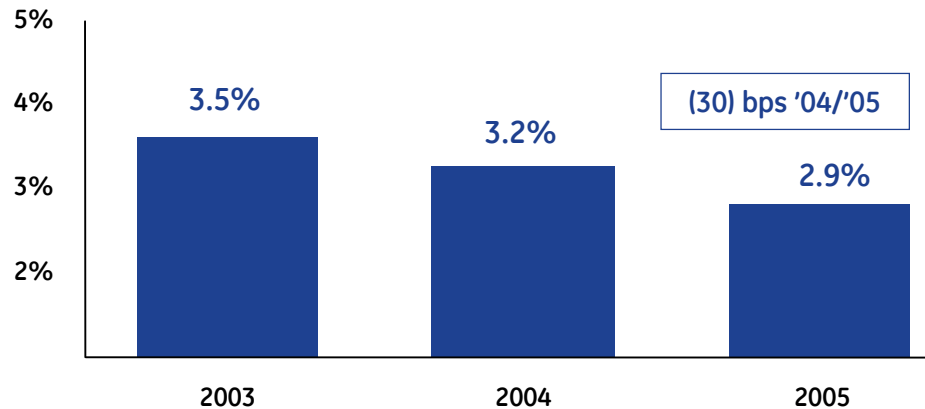
Source: Economy.com

Consumers Still Spending



Source: Economy.com

Consumer Loss Rates Falling

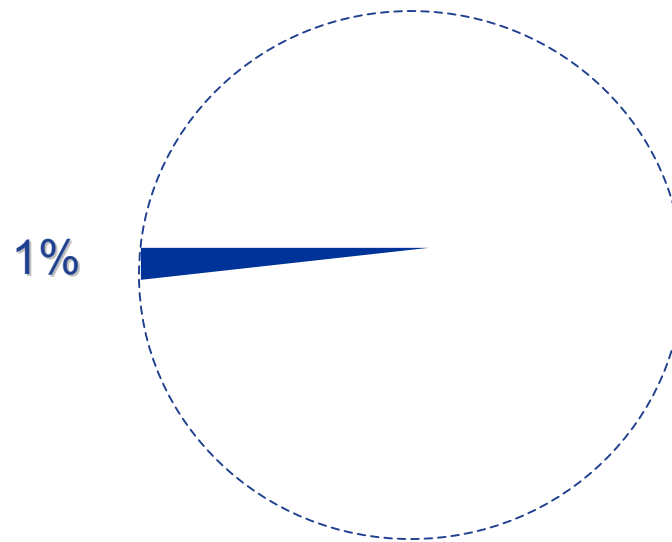


Source: Fed Reserve Bank

Environment Strong in '05

Historical Focus On Small Segment Of U.S. Consumer Finance

\$9.1 Trillion U.S. Consumer Finance

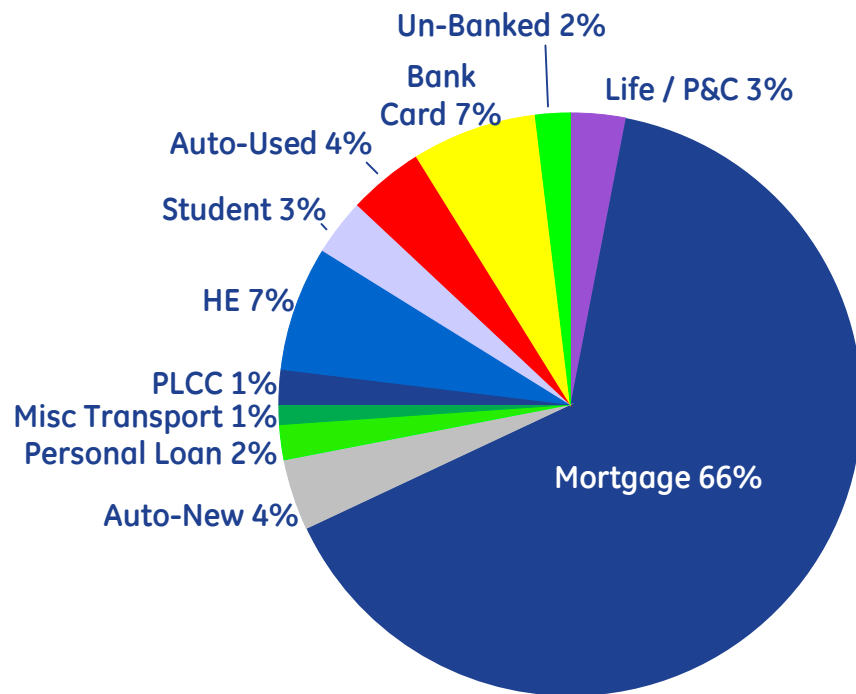


Source: Federal Reserve Study

PLCC \$100 Billion

2005 U.S. Consumer Finance

\$9.1 Trillion U.S. Space



Source: Federal Reserve Study

	<u>Industry Growth</u>	<u>Industry ROE</u>	<u>GE Focus</u>
PLCC	3%	26%	✓
Bank Card	3%	33%	Dual Card
Personal Loans	0%	23%	✓
Mortgage	12%	13%	✓
Home Equity	15%	23%	✓
Un-banked	20%	35%	✓
Auto	8%	25%	
Life / P&C	3%	9%	
Student	10%	30%	

Huge Opportunity for Growth ... Much Broader Focus

Americas Strategy

Grow Distribution



CareCredit

- ✓ 34,000 Retail Stores
- ✓ 127,000 Dealers
- ✓ 11,000 Independent Reps

Add New Products



Dual Card



Personal Finance



GE Money Savings



HELOC



Debit Card

X-sell



Call Center



Direct Mail



Statements



Collections



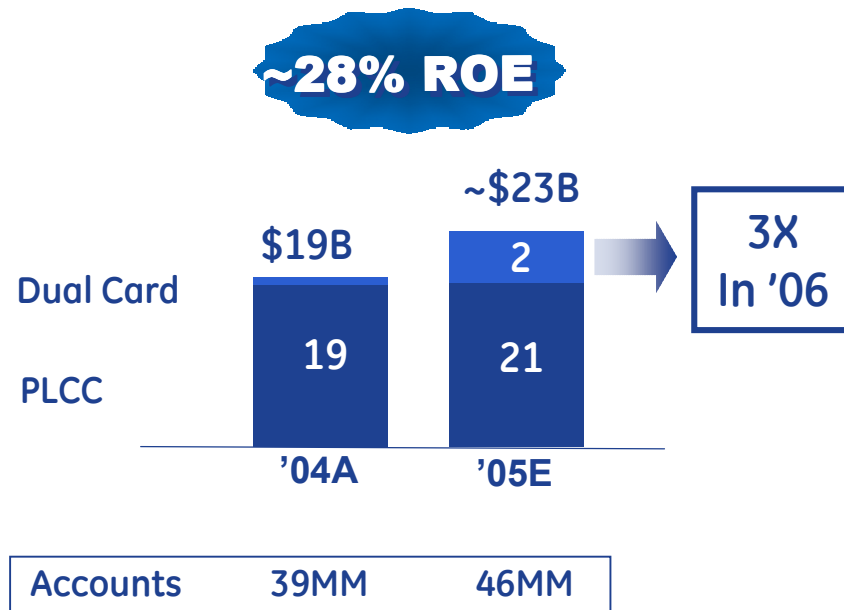
E-capability

Transform to Multi-Product Specialty Consumer Finance Company

Cards



Assets

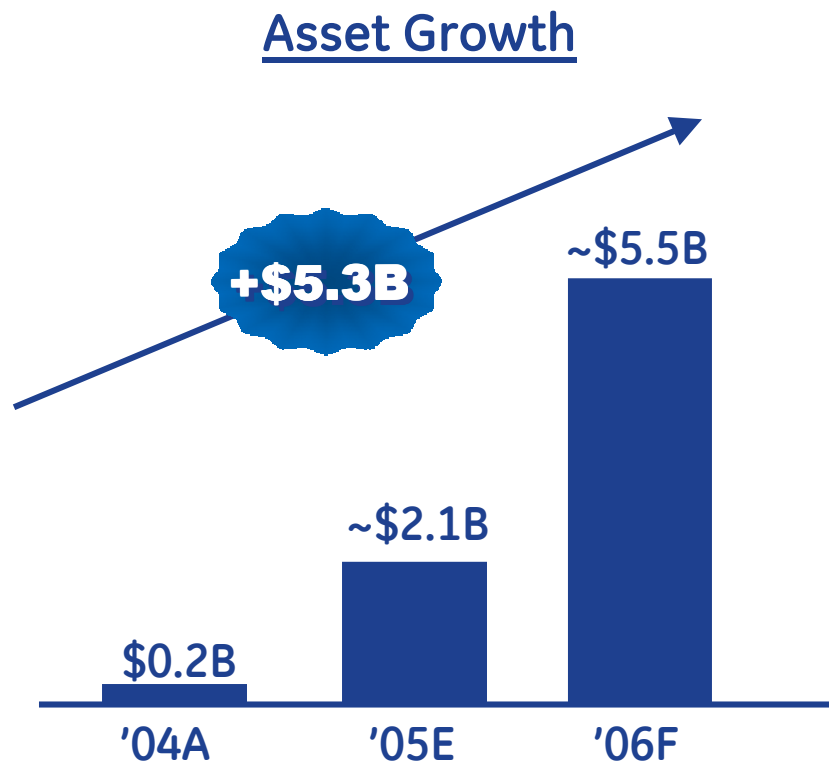


Growth Initiatives

1. Expand Retail Distribution: Drive Penetration with Consumer Based Marketing and New Products
2. Accelerate Bank Card Transformation
3. Innovate by Adding New Retail Products: Debit Card, Secured Card ...
4. Drive Cross-sell

Developing A Product for Every Customer

Dual Card Roll-Out



(Oct '03)



(Oct '04)



(Oct '04)



(Feb '05)



(Mar '05)

Adding \$5MM Assets / Day

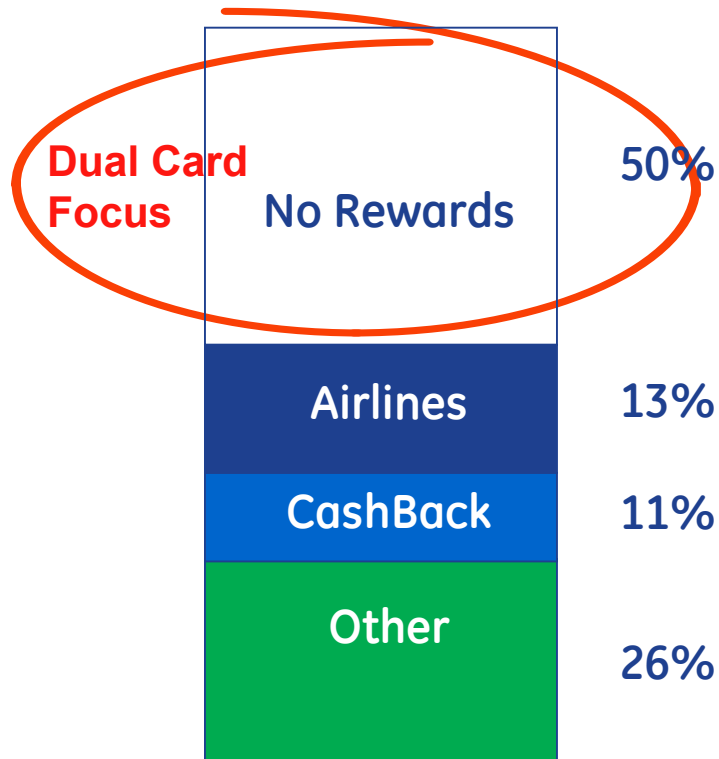
Wal-Mart Commercial



Card Rewards

U.S. Bank
Card Assets

\$700B



Source: Nilson Report

Reward Plan



4 pt in-store; 1 pt out of store



2 pt in-store; 1 pt out of store



Up to 1% Cashback; Gas Discount



Up to 1% for Base Member; Up to 2% for Plus Member



2 pt in-store; 1 pt out of store

50% of Bank Cards Today Do Not Reward Cardholders for Usage



imagination at work

Card Enhancements

Debt Cancellation



Cash Access



ATM

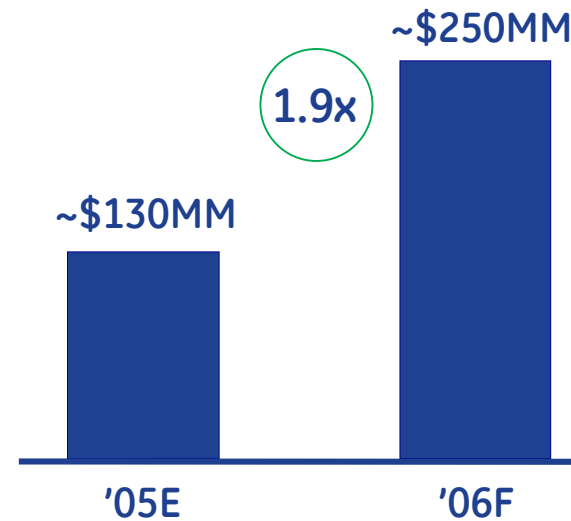


Convenience
Checks



Cash from
Drawer

Volume



Meeting More Customers' Needs

Annual Income

100K+

50K

10K

2003

PLCC

2005+

Mortgage

Elite

HELOC

Personal
Loan

Small Business

Dual Card

PLCC

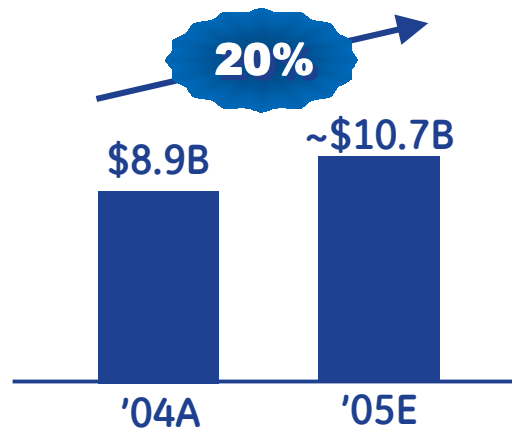
Secured Card

Pre-paid / Debit

Broadening Beyond PLCC and Dual

Retail Sales Finance

Assets



Accounts	4.0MM	4.4MM
----------	-------	-------

CarCare ONE

BOMBARDIER

MOHAWK

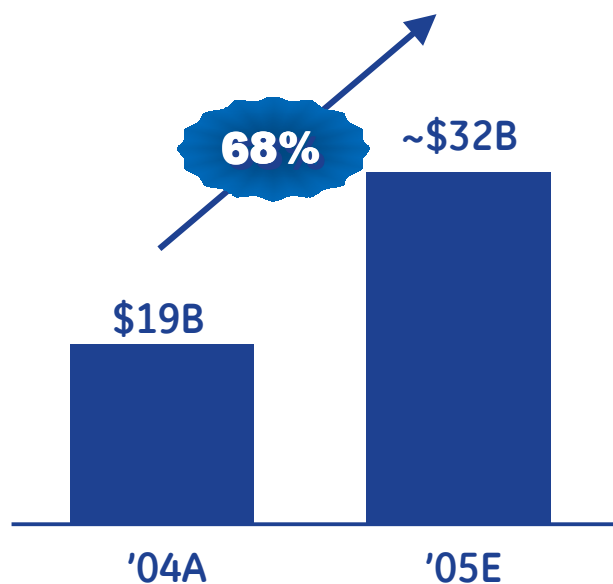
Growth Initiatives

1. Expand Distribution
2. Drive Usage and Penetration
3. Transform From Single to Multi-product Model
4. Expand into New Markets
5. Leverage Technology and Infrastructure to Drive Productivity

Expanding Usage and Market Offerings



Production



Growth Initiatives

1. Continue Geographic Expansion
... 3 Hubs, 16 Sales Offices
2. Add New Products
3. Build/Buy B2C Channel

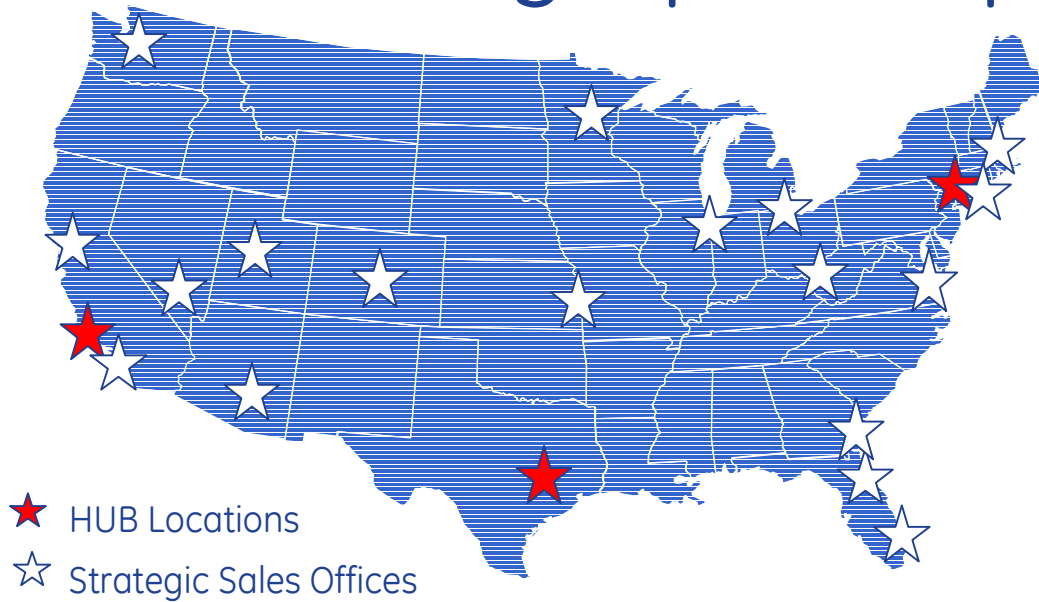
Strong Growth in Huge Space

WMC's Business Model



Strong Technology with High Service Level + Scaleable Business Model = Sustainable Competitive Advantage

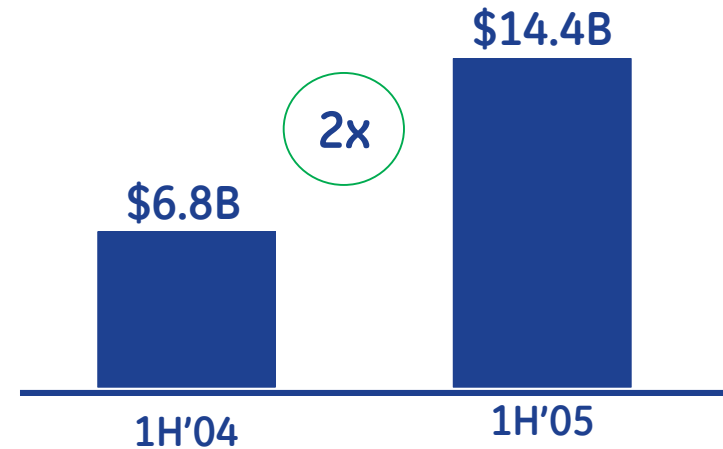
WMC Geographic Expansion



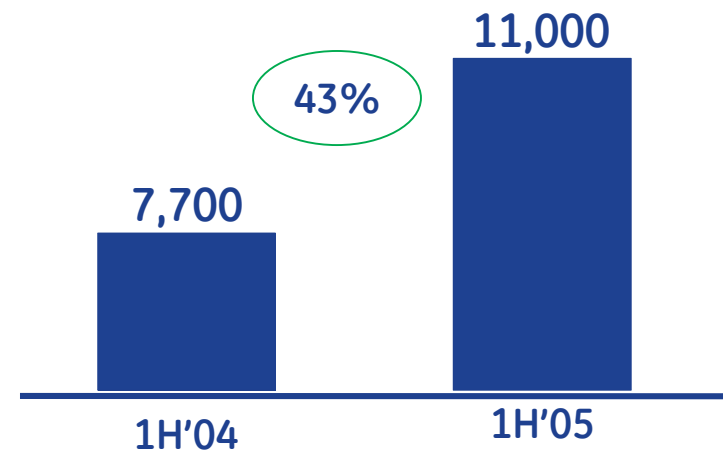
Game Plan

- 3 Hubs Supporting 16+ Sales Offices
- Drive Cost/Process Efficiencies
- Explore Additional Funding Sources
- Attract Top Talent

Production

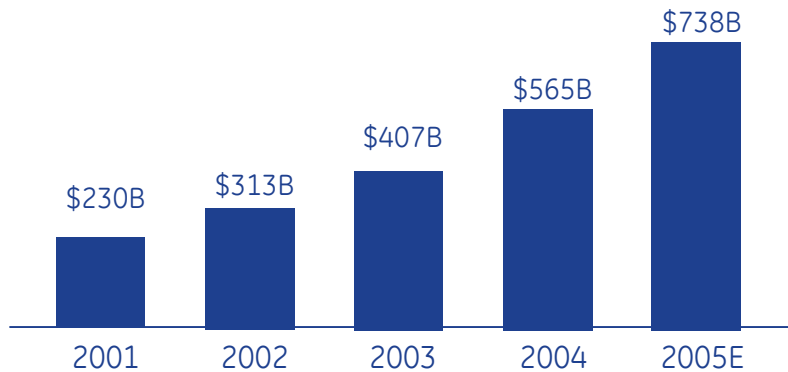


Agents



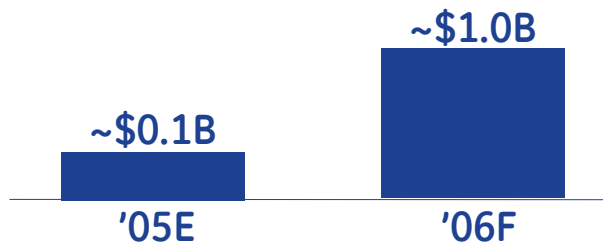
Home Equity Line of Credit

\$738B HELOC's in '05



Source: SMR Research Corp.

GE Test

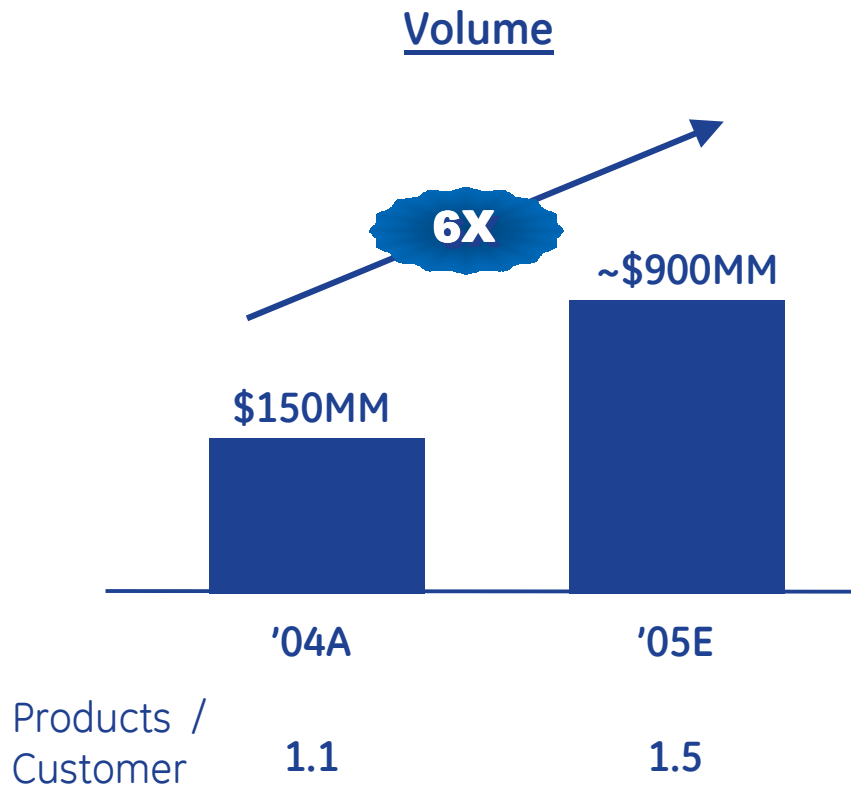


Why HELOC

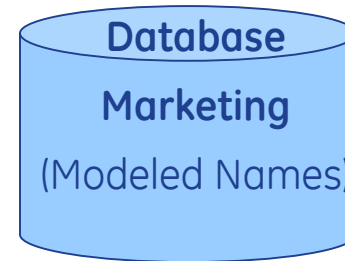
- US Rollout... B2C, Cross-sell, Retailer Branded
- Industry ROE 23%
- Floating Rate Product
- Low Loss Rate – Secured, Open-end Line of Credit
- Targets Customers with Strong Credit and Available Equity in House (Typically Second Lien)

Huge Opportunity ... GE Roll-out in 3Q

Cross-sell



Cross-sell Process Flow



Trigger Events

- ✓ Risk Change
- ✓ Utilization
- ✓ Usage Behavior
- ✓ Late Pay

Customers Flagged

Warm Lead Channels



Collections



Internet



Customer Svc



Declines



Statements/DM



"At Risk"
Homeowner Calls

Cross-sell Examples

Statement Mailings

Use your new Men's Wearhouse Platinum Rewards CustomCheck® by August 31, 2003.

And get 2,500 Reward Points automatically when you use your first CustomCheck®.

Buy one Dress Shirt at regular price and get 50% off the second.

50% off

Transfer balances from higher-rate credit cards, take a special vacation, buy whatever you want or get emergency cash.

And get 2,500 Reward Points automatically when you use your first CustomCheck®.

For account information call Customer Service at 1-800-955-1212

Call 1-800#
For Information

Tear Off
Convenience
Checks

Tear Off
Coupons To
Mail Back

Customer Service



Inbound Call



Solve Customer
Problem



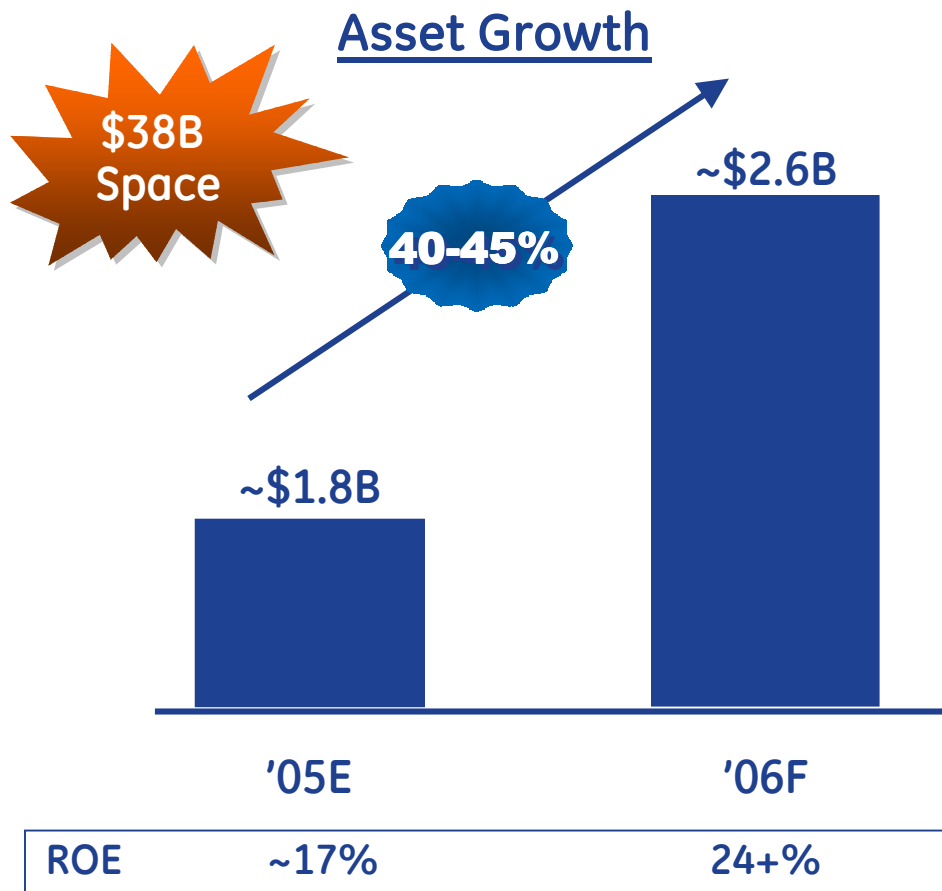
Offer New
Products



New Product
Sale

Offering a 2nd Product @ Every Touchpoint

Mexico



Game Plan

Retail

- Penetrate Wal-Mart & Gigante
- Expand Distribution
- X-sell

Branches

- Grow Distribution... 400 Branches by '08
- Launch New Products ... X-sell

Mortgage

- Expand Builder Partnerships
- Develop Product/Program Rollout X-border

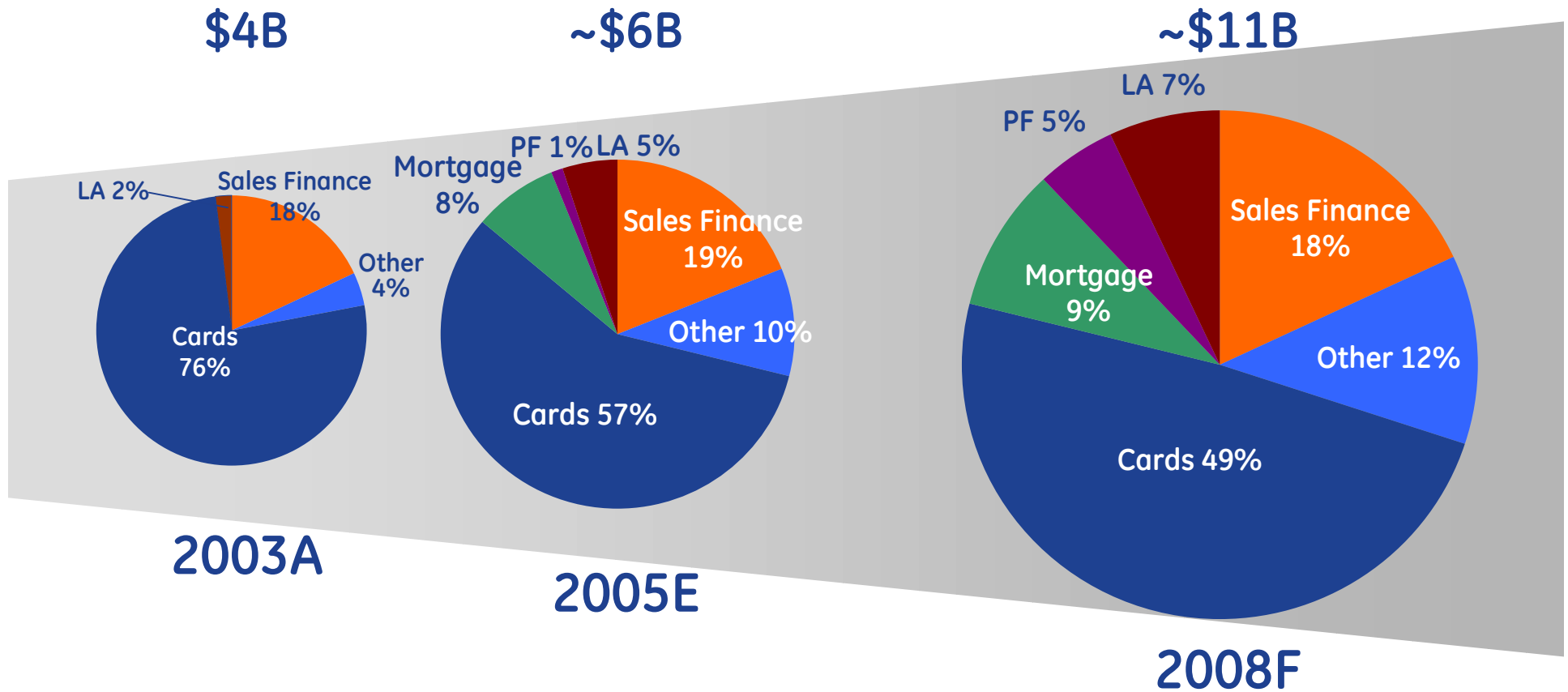
Auto

- Expand Distribution

Strong Double Digit Growth in Fast Growing Market

Americas Transformation

Net Revenue



One & Done

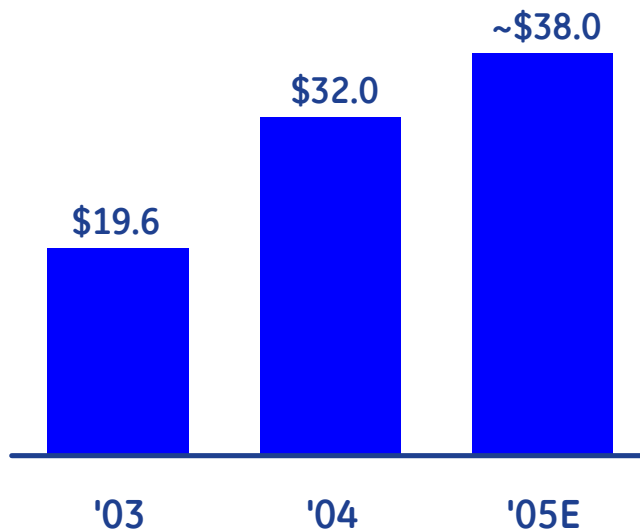
Multi-Products

**Multi-Product At
Retail And B2C**



Financials - Americas

Assets (\$ Billions)



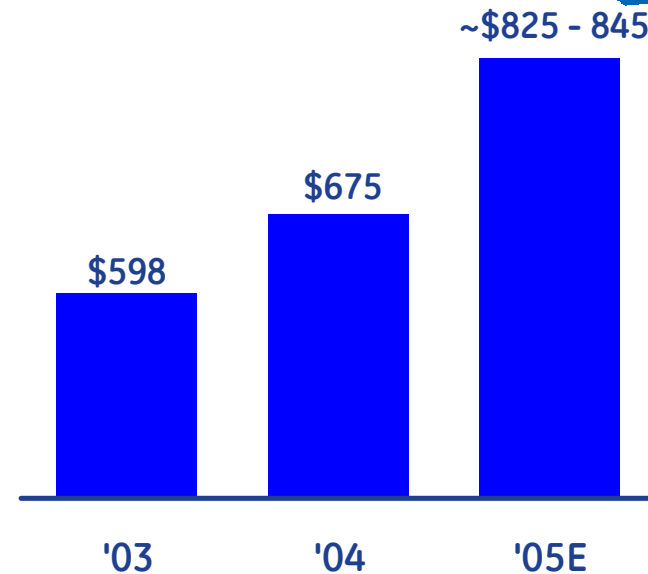
Active A/Cs

42

52

63MM

Net Income* (\$ Millions)



22-25%

Loss Rate 6.3%

5.7%

5.2%

* Ex THD,
Ex Securitization

~30% ROE



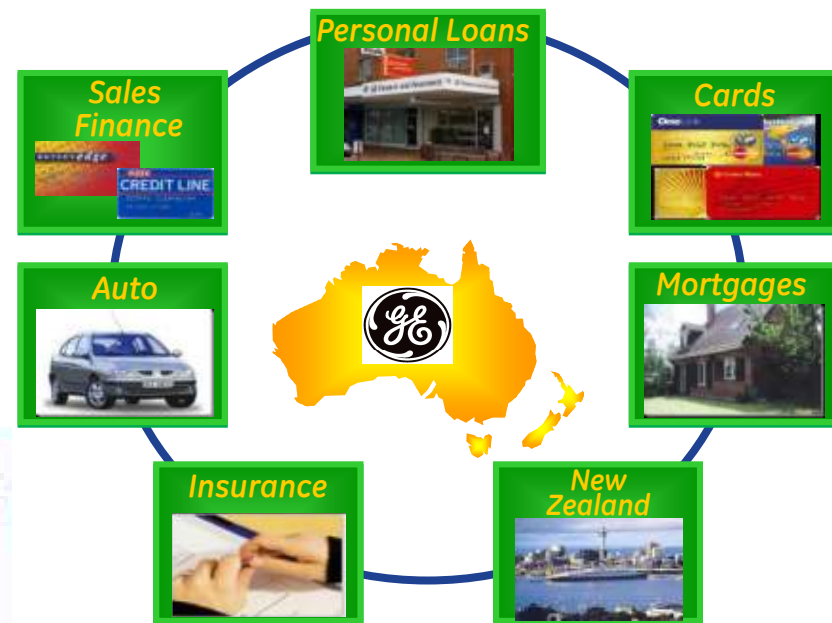
Dave Nissen

Australia / New Zealand Asia



imagination at work

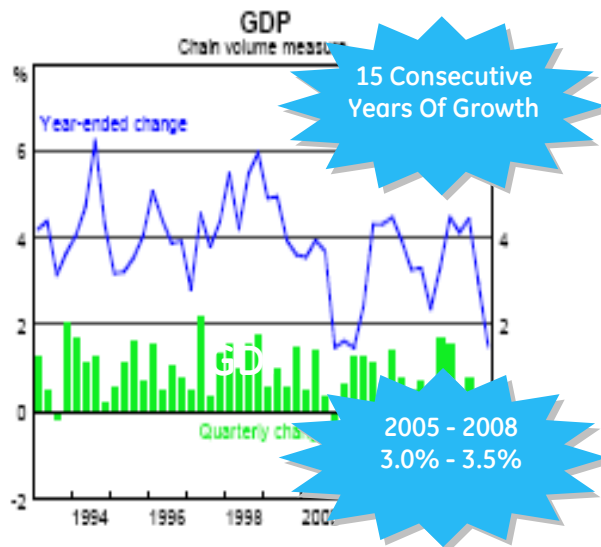
Australia & New Zealand



imagination at work

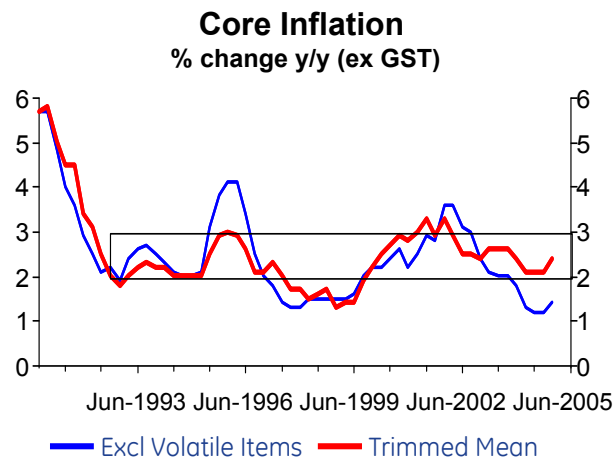
Australian Economy Is Well Managed, Stable

Growth Continues



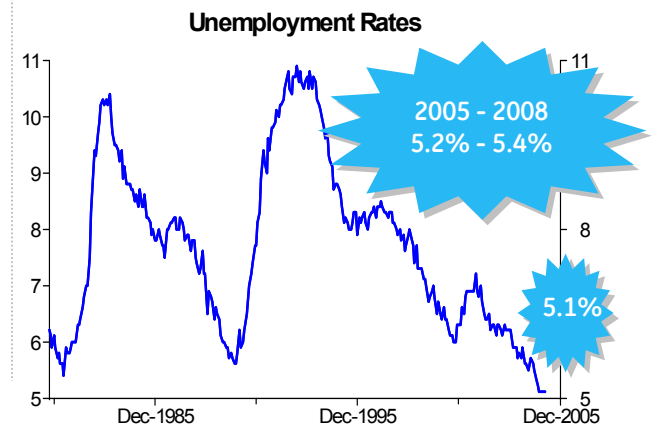
Source: Aust. Bureau of Statistics

Inflation Within Targets



Source: Reserve Bank of Aust.

Unemployment At 30 Year Low



Source: Reserve Bank of Aust.

Growing Small To Big

1995

Private Label
Credit Card Only

~\$0.7B Assets

\$5MM Net Income

2005E

Cards

Debt
Consolidation

Auto

Sales Finance

Personal
Loans

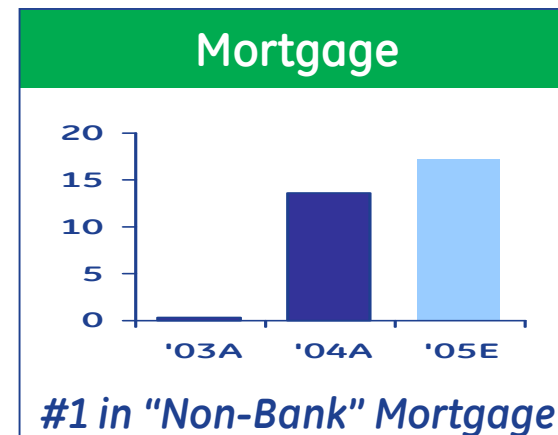
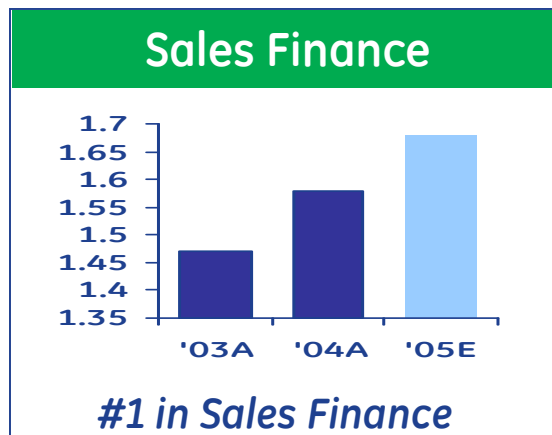
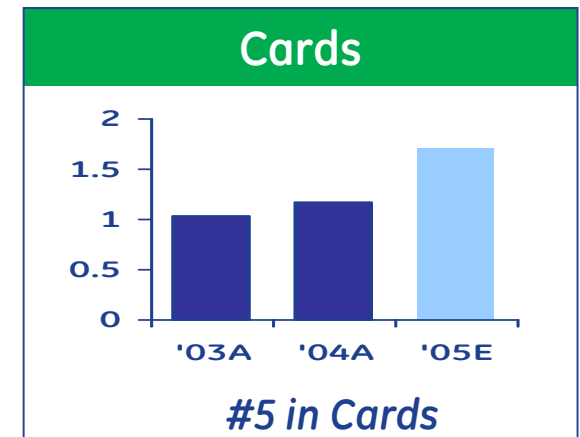
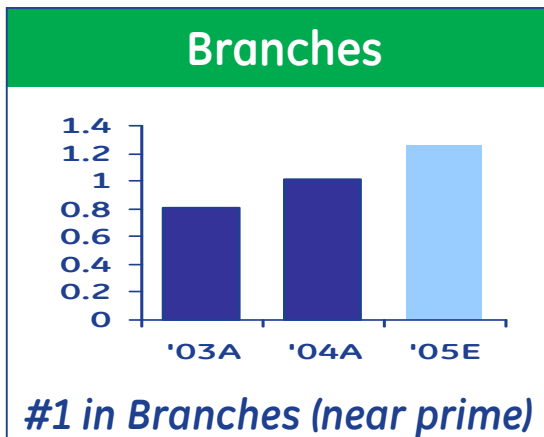
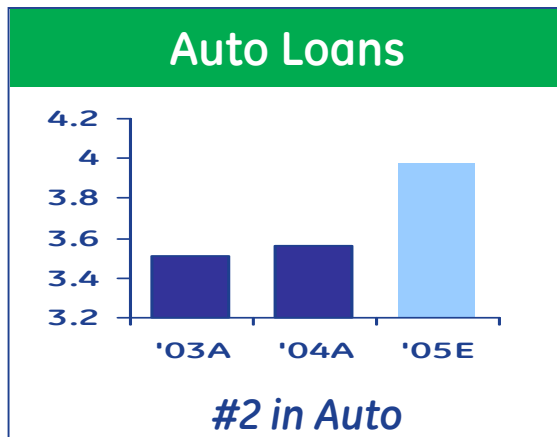
Mortgages

~\$29B Assets

~\$330-350MM Net Income

GE Money Well Positioned in Australia

Assets (\$B)



Average Annual Growth Rate 61% Since 2000

Grow The Coles Myer Dual Card



Source Off
To A Great
Start

1MM Cards



Best Asia Pacific
Dual Card

Leveraging CML
Distribution

coles
Serving you better.

BI-LO



1,500 Stores

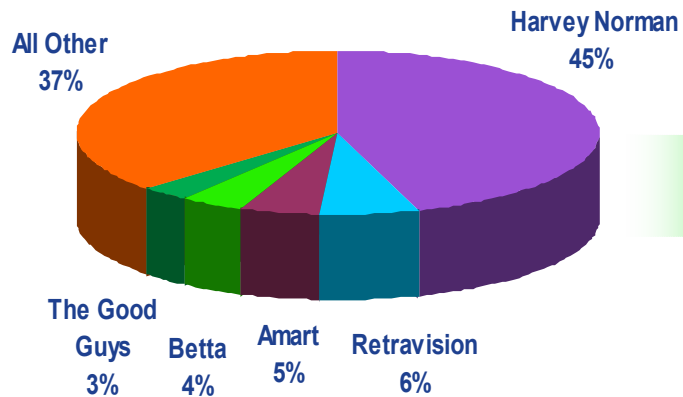
Improved Value Proposition



\$2.5B Total Volume In 2005

Convert Sales Finance to Dual Card

Harvey Norman Provides 45% Of Sales Finance Volume



HVN Dual Card Opportunity



Incremental Volume For GE (\$A)



Increased Functionality Doubles Volume

AFIG Acquisition (Wizard)



~\$14B Assets

250 Branches

~\$6B Annual Volume

77% Name Recognition

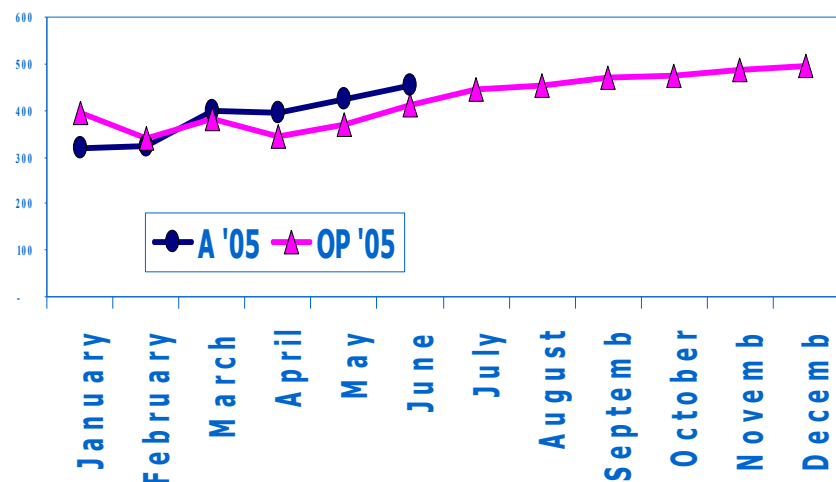
Franchise Model... Variable Cost Structure

Low Risk Market Entry

Wizard Off To A Good Start

Retail Volumes Ahead Of Plan

Wizard Volumes (\$A MM)



Launching Cross-sell Initiatives

CreditLine Cross-sell



Wizard Home Loan Protection



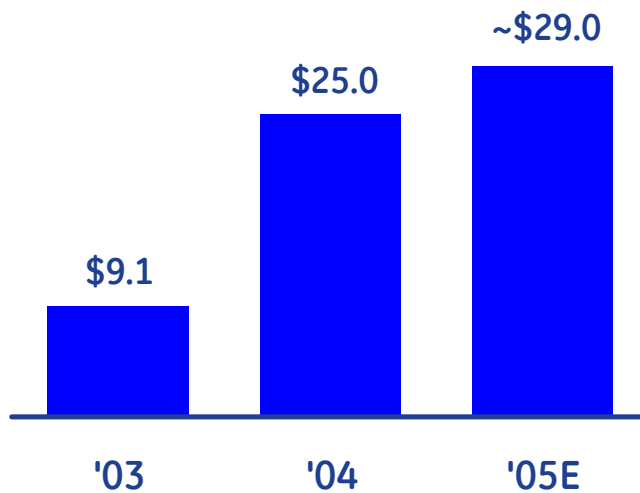
Wizard Clear Advantage MasterCard

~20% ROE

Financials – Australia

Assets

(\$ Billions)



Active A/Cs

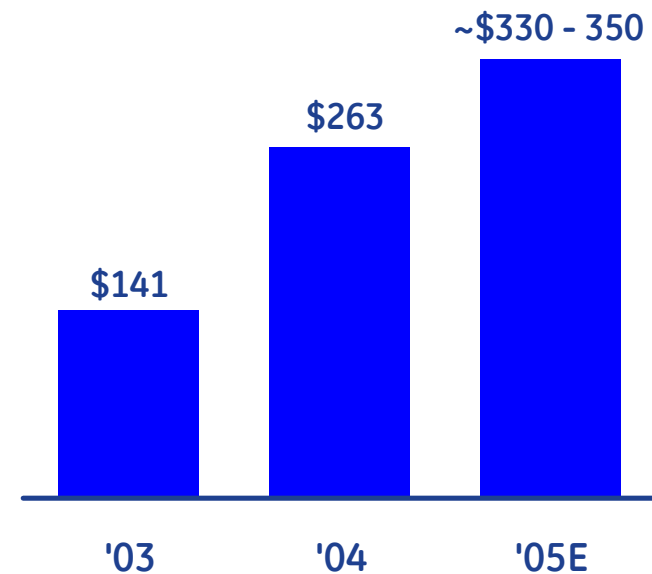
3.1

2.9

3.5MM

Net Income

(\$ Millions)



+25-35%

Loss Rate

1.8%

1.0%

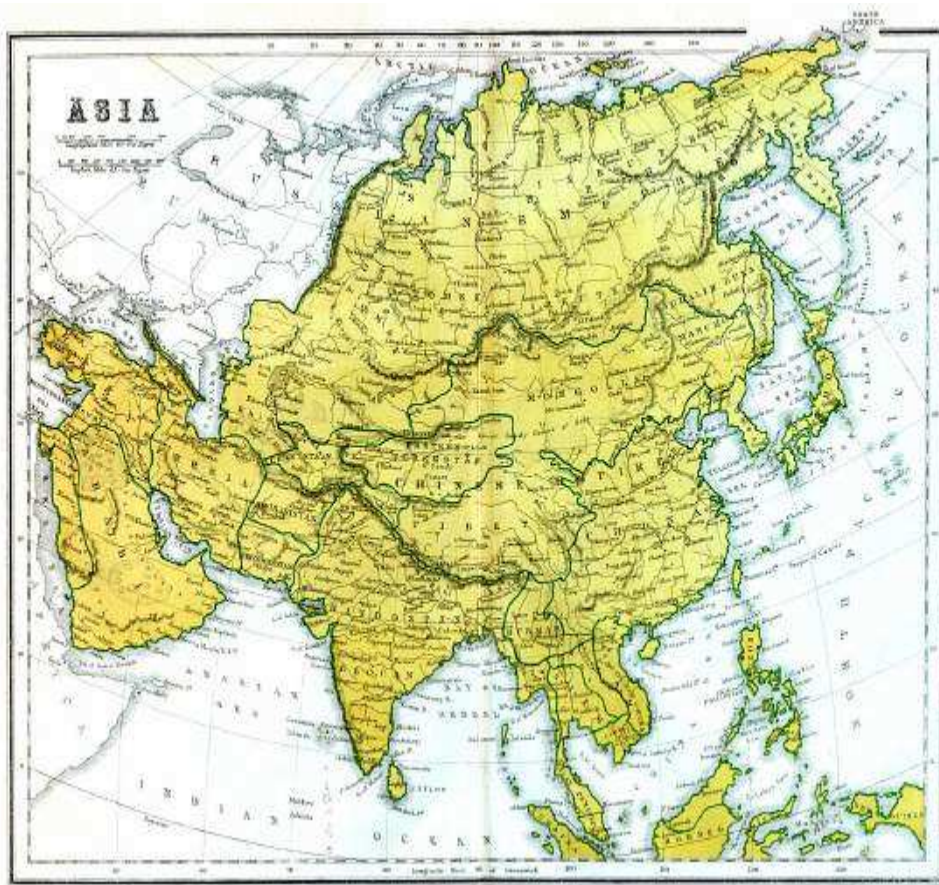
0.7%

30+% ROE



imagination at work

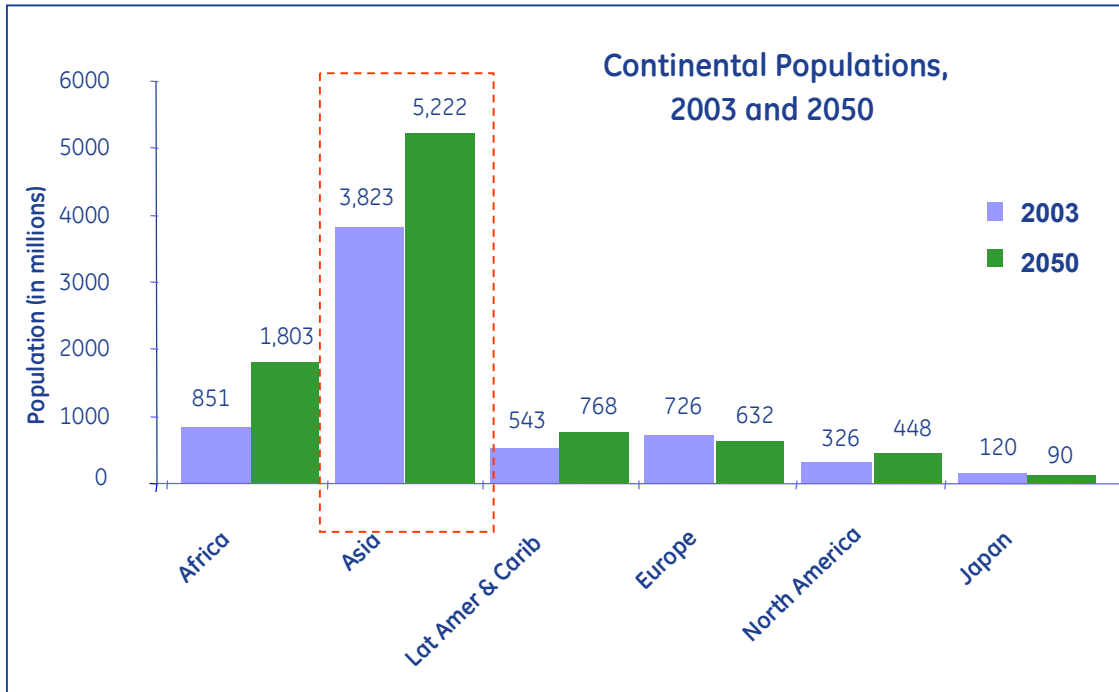
Asia



imagination at work

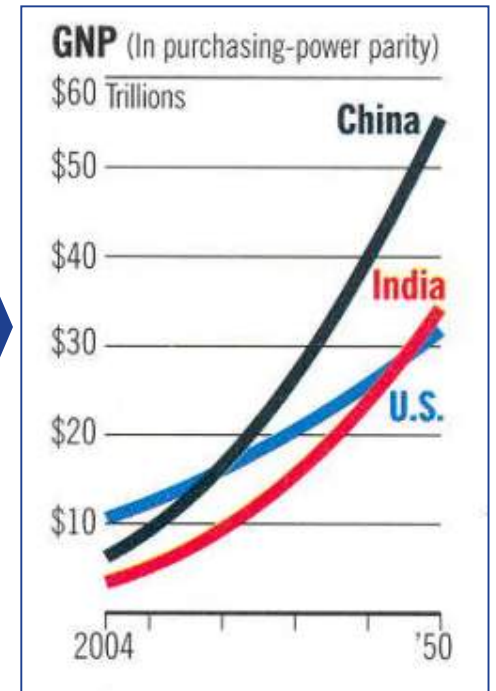
Demographic Shift

Population Growth Is In Asia



Source: UN World Population Prospects

**This Will
Drive
Growth In
India &
China**



Source: The Economist

**...Asia Offers Strong Future Growth – Driven by Demographics
India & China Could Exceed U.S. In GNP By 2050**

GE Money Asia: Today

Expand

Japan

Korea

Thailand

Grow

Indonesia

India

Taiwan

Singapore

Enter

Philippines

Vietnam

Malaysia

China

Avg '05 Net
~\$225MM
Per Country

Avg '05 Net
~\$6MM
Per Country

Key Focus Area For Future Investment

Japan Environment

Real GDP Growth

<u>'02A</u>	<u>'03A</u>	<u>'04A</u>	<u>'05E</u>
+0.7%	+2.1%	+1.9%	+2.2%

Private Consumption

<u>'02A</u>	<u>'03A</u>	<u>'04A</u>	<u>'05E</u>
+0.7%	+0.5%	+1.2%	+1.5%

Employee Compensation (%YOY)

<u>'02A</u>	<u>'03A</u>	<u>'04A</u>	<u>'05E</u>
-2.2%	-1.0%	0.0%	+2.1%

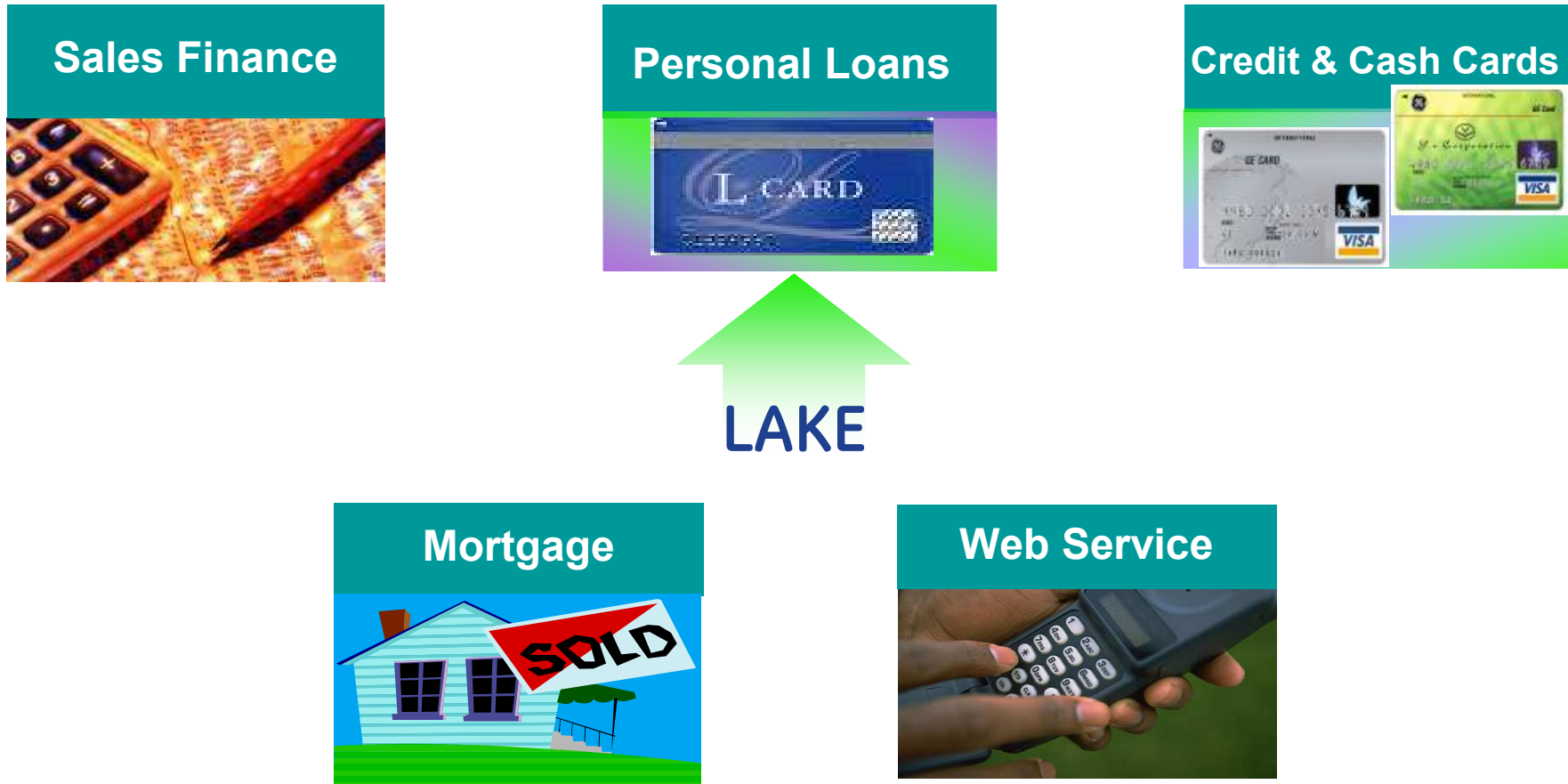
Unemployment Data

<u>'02A</u>	<u>'03A</u>	<u>'04A</u>	<u>'05E</u>
5.4%	5.1%	4.6%	4.2%

Source: Japan Economic Quarterly

Economy Continues Recovery

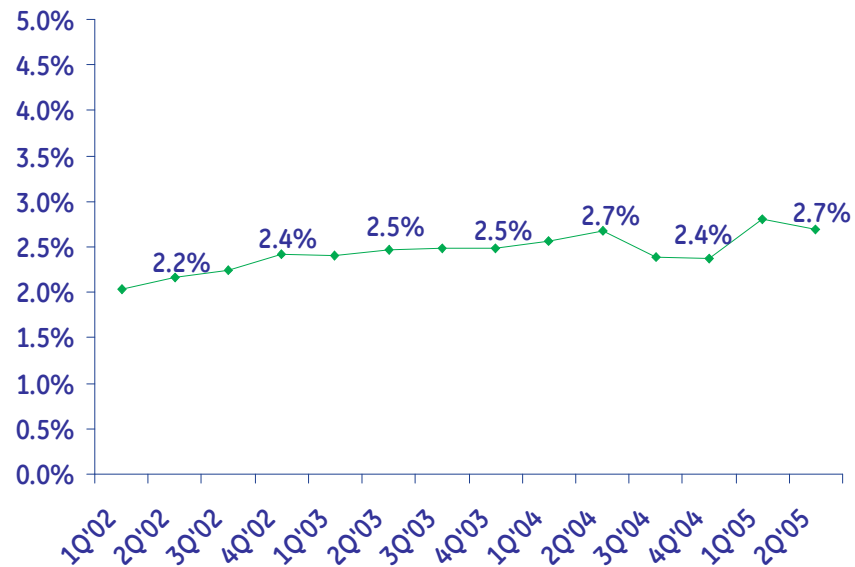
Japan Business Overview



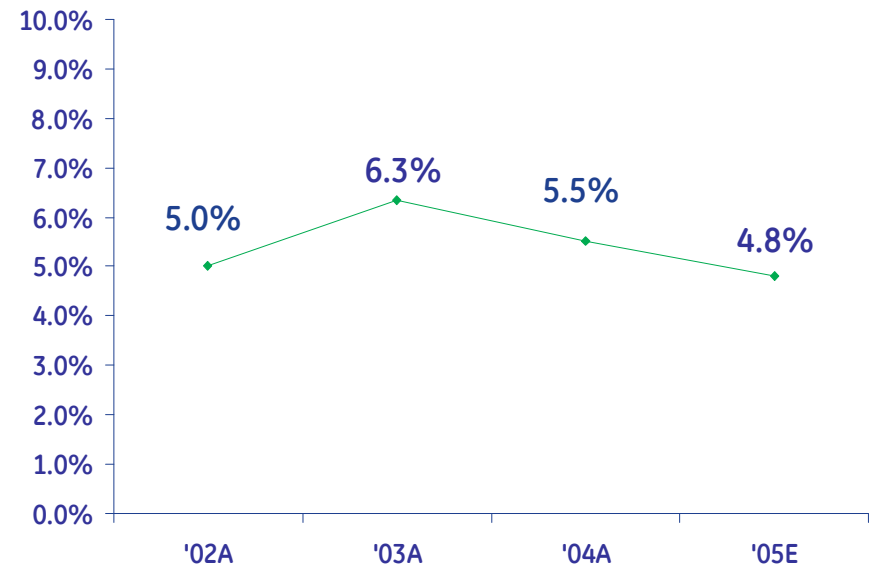
Low Growth with High ROE %

Japan Risk Management

30+ Delinquency



Loss Rate



Delinquencies Are Stable ... Losses Trending Down

Korea....Hyundai Capital JV

Growth Strategy



Maintain Leadership



Restart Growth



Expand "CashVill" P-loan



43% GE Stake

- Introduce Debt Consolidation & Mortgage



- Expand Globally

Two Great Companies: One Powerful Partnership

Thailand: A Growth Engine

Well Positioned



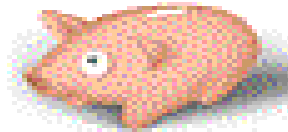
Home Equity Loan



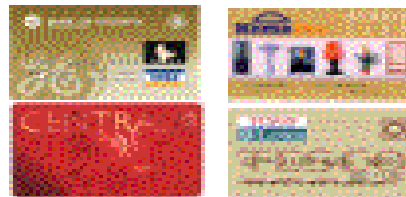
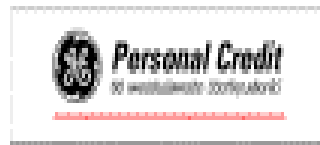
Quikcash



Motorcycle Loan

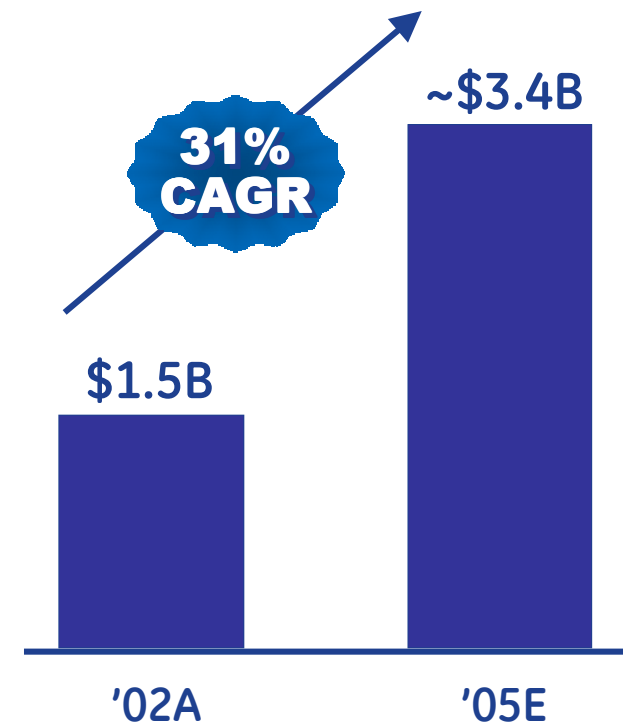


Deposits



Strong Organic Growth

Assets



Continued Growth

India: Three Products Today



Sales Finance



Cards

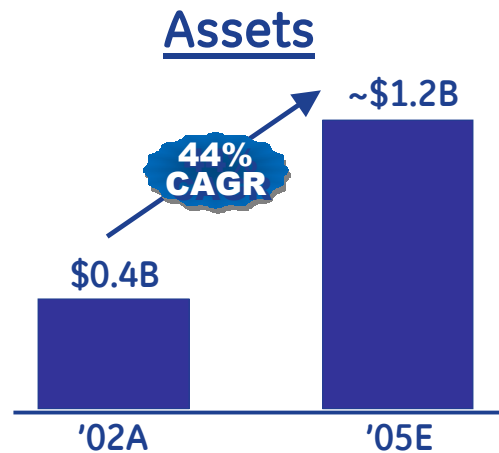


Personal Loans

Rapidly Growing Middle Class

Growth Initiatives

- Consumer Finance Branches – (Over 600 by '08)
- Build Mortgage
- Opportunistically Enter Deposit Taking



Land of Opportunity

China

Leverage GE Position: Execute JVs and Partnerships Now

Auto Finance



Bank JV



Retail Partnerships



Big Potential ... Cautious Entry

New Markets

1



Vietnam

\$1.5B

Market Size

2



Malaysia

\$136B

3



Philippines

\$45B

Source:

State Bank of Vietnam

Asian Banker

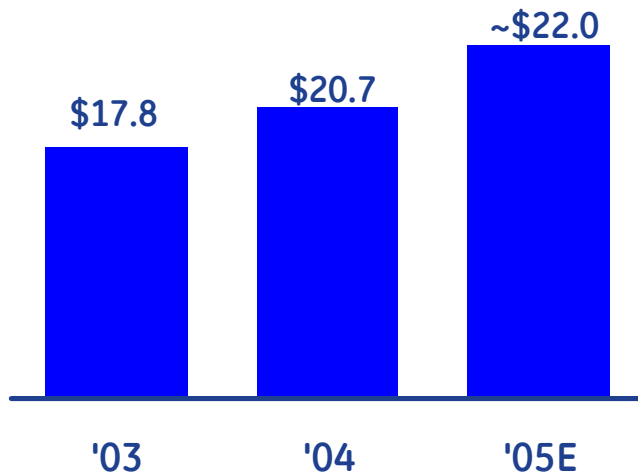
Asian Banker

Opportunistically Evaluating Entry Vehicles

Financials – Asia

Assets

(\$ Billions)



Active A/Cs

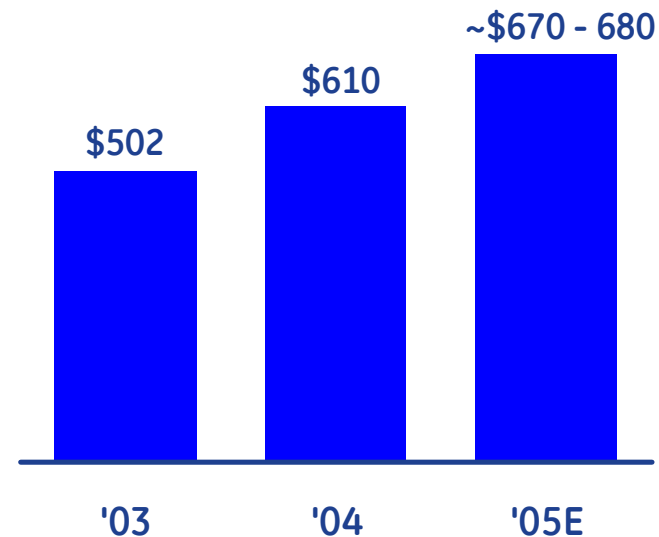
5.6

5.8

6.4MM

Net Income

(\$ Millions)



+10-11%

Loss Rate

5.8%

4.8%

3.9%

30+% ROE



imagination at work

A light blue silhouette of a world map is centered in the background of the slide.

Wrap-Up



imagination at work

First Half Performance

Organic Growth

13%

Net Income

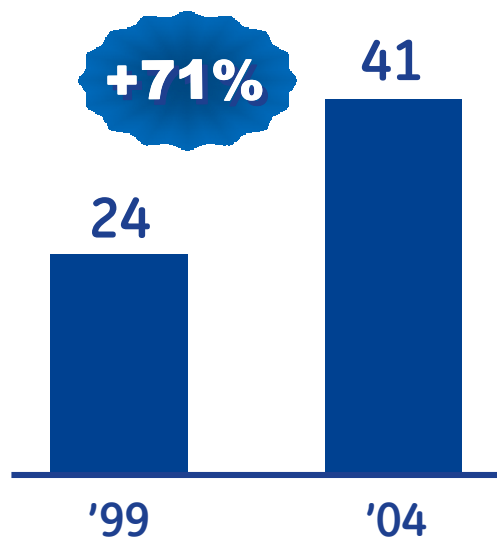
22%

ROE

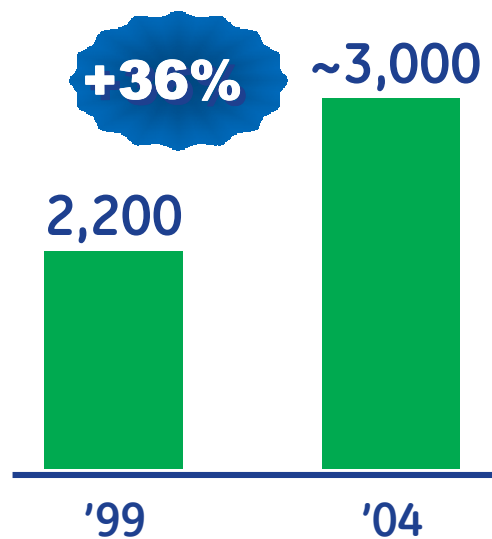
31%

Five Year Results

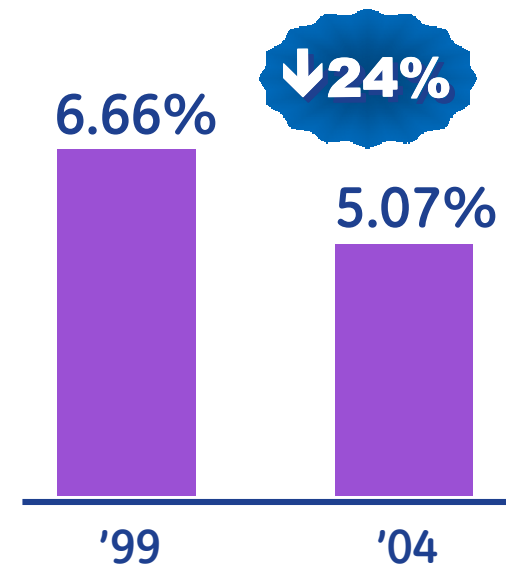
Countries



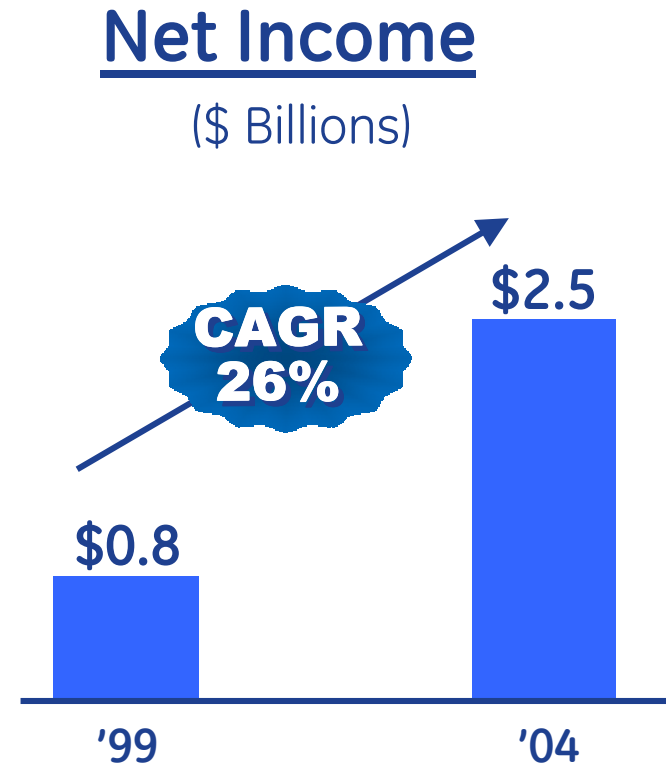
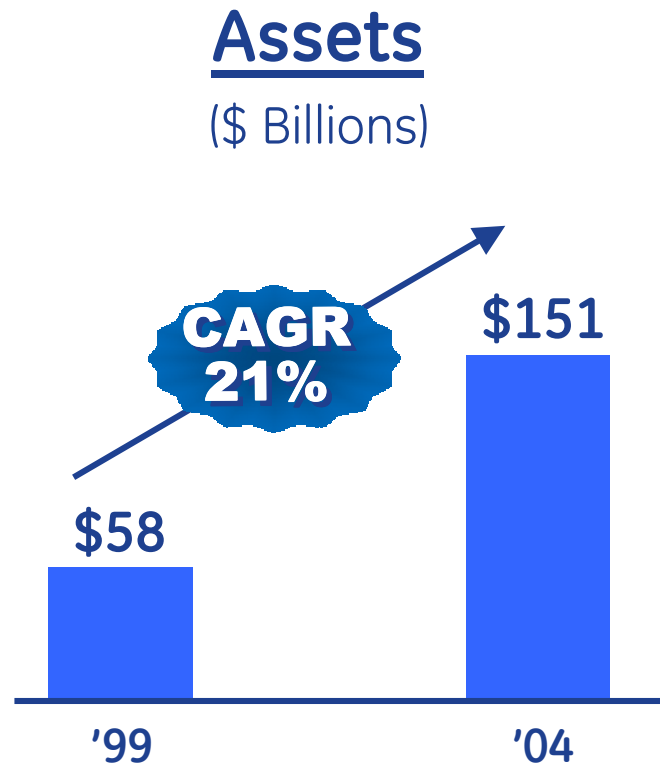
Branches



Expenses to Assets %

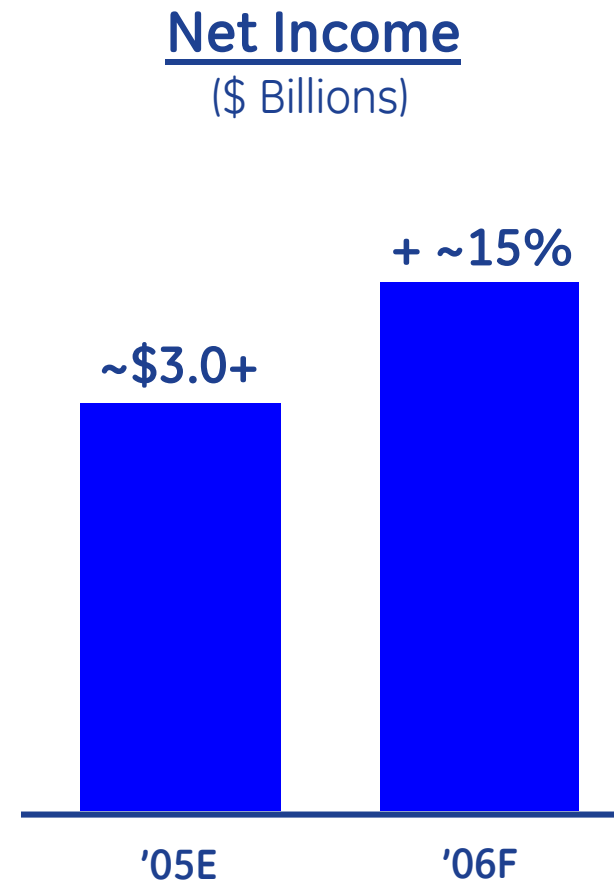
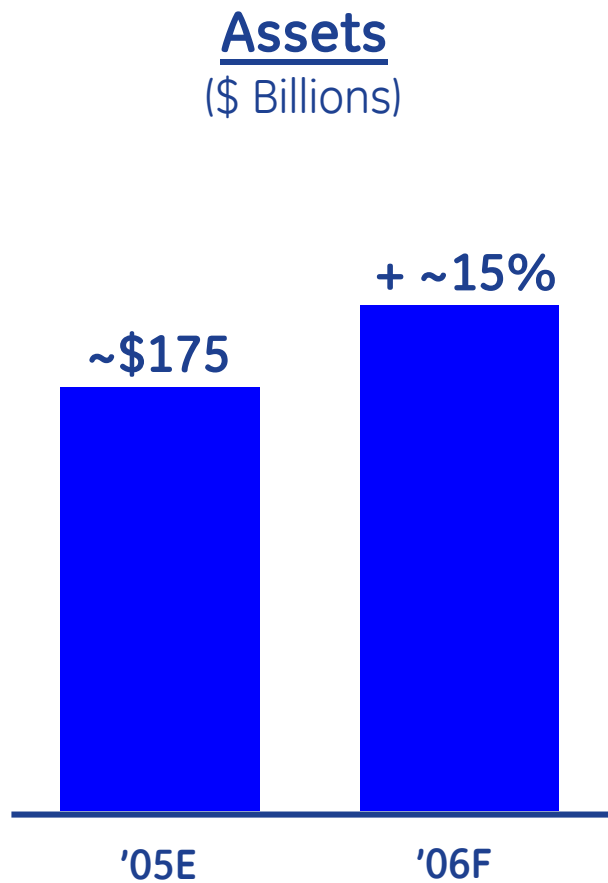


Five Year Performance



ROE 30+%

2006 Outlook



Continued Double Digit Growth Expected

Summary

- Tiny Market Share in a huge and growing (\$19T) Market
- Organic Growth Culture with a Strong Global Infrastructure
- Simplification and Standardization Driving Productivity
- State of the Art Risk Management – Diversified Portfolio
- Strong Compliance Culture
- Proven Formula for Success ... Core Acquisitions and Organic Growth

A Strong, Growing Diversified Specialty Consumer Financial Services Company



imagination at work