Key messages

1. We see a more favorable competitive landscape
2. Our balance sheet is safer and stronger
3. We appear to be well positioned under Basel III
4. We are ahead of our ENI reduction plan ... non-core asset book is down significantly
5. Playing offense again with deep domain expertise ... deliver value to our customers
6. Losses are better ... Real Estate on plan
7. Regulatory reform is as expected and manageable
8. Do not expect to need additional capital from parent
2010 execution

<table>
<thead>
<tr>
<th>Goal</th>
<th>Status</th>
<th>Dynamics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity</td>
<td>Strong</td>
<td>✓ $41B CP outstanding ✓ $66B GECS cash and equivalents at 3Q</td>
</tr>
<tr>
<td>Funding</td>
<td>Complete</td>
<td>✓ ~$24B long-term funding YTD</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>Ahead of plan</td>
<td>✓ ENI down ~$40B+ (ex. FX)</td>
</tr>
<tr>
<td>Cost</td>
<td>Ahead of plan</td>
<td>✓ ~$0.8B cost out</td>
</tr>
<tr>
<td>Capital</td>
<td>Better</td>
<td>✓ 8.2% 3Q Tier 1 common ratio (GECC)</td>
</tr>
<tr>
<td>Losses &amp; impairments</td>
<td>Better</td>
<td>✓ Lower than Stress base case and Plan</td>
</tr>
<tr>
<td>Earnings</td>
<td>Better</td>
<td>✓ ~$38+</td>
</tr>
</tbody>
</table>

Well positioned for the future

Funding & liquidity

($ in billions)

**Funding and capital in good shape**
GE Capital business model

**Advantage**

1. Substantial **origination** capability
   - **Pre-crisis**: Largest direct origination team
   - **Today**: Still largest direct origination team

2. Deep **domain expertise**
   - Healthcare, Energy, Media, Aircraft
   - **Pre-crisis**: Unique focus on key verticals
   - **Today**: Strong relationships

3. Experts at **collateral/asset management**
   - **Pre-crisis**: Strong residual realization
   - **Today**: Core to business model

4. Experienced, disciplined **risk management** and capital allocation
   - Spread of risk, secured
   - **Pre-crisis**: On balance sheet underwriting
   - **Today**: Core collateral and residual realization

5. **GE operational** headset & tools
   - **Pre-crisis**: Scale focus
   - **Today**: >25% lower costs

6. **Match funded**
   - **Pre-crisis**: Core value
   - **Today**: Important differentiator

- Attractive markets
- Room to grow
- Unique vertical expertise
- Regulatory compliance

Competitive advantage

<table>
<thead>
<tr>
<th>High</th>
<th>Core franchises</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Verticals</td>
</tr>
<tr>
<td></td>
<td>- Aviation Services</td>
</tr>
<tr>
<td></td>
<td>- Energy Financial Services</td>
</tr>
<tr>
<td></td>
<td>- Healthcare</td>
</tr>
<tr>
<td></td>
<td>Commercial Lending &amp; Leasing</td>
</tr>
<tr>
<td></td>
<td>- Mid-market Sponsor</td>
</tr>
<tr>
<td></td>
<td>- Factoring</td>
</tr>
<tr>
<td></td>
<td>- Vendor Finance</td>
</tr>
<tr>
<td></td>
<td>- Commercial Distribution Finance</td>
</tr>
<tr>
<td></td>
<td><strong>Consumer</strong></td>
</tr>
<tr>
<td></td>
<td>- Private Label Credit Card</td>
</tr>
<tr>
<td></td>
<td>- Sales Finance</td>
</tr>
<tr>
<td></td>
<td>- Select banks/JVs</td>
</tr>
<tr>
<td></td>
<td><strong>Regions</strong></td>
</tr>
<tr>
<td></td>
<td>- Australia</td>
</tr>
<tr>
<td></td>
<td>- Canada</td>
</tr>
</tbody>
</table>

- GE will compete in 15-20 key segments
- Strong competitive advantage with deep domain expertise
Underwriting business at attractive ROIs (~2.9%)

Providing liquidity to critical areas of U.S. economy. Since 1/1/08:
- ~$254B new U.S. commercial financing
- ~$221B credit \(\rightarrow\) ~48MM U.S. consumers

Best performing consumer credit business in the U.S.

Key wins/renewals

Attractive markets

GE Capital total volume ($ in billions)\(\text{\textsuperscript{\textacuteditorial}}\)

\begin{align*}
\text{International} & \quad 3Q'09YTD \quad 3Q'10YTD \\
\text{U.S.} & \quad 115 \quad 137 \\
\text{Total} & \quad 220 \quad 253
\end{align*}

\text{\textsuperscript{\textacuteditorial}} Total volume = on-book plus flow

Volume \(\uparrow 15\%\) vs. 2009 ... providing critical liquidity to customers in our markets

Normalized returns

(ENI, \(\text{"$ in billions}\))

\begin{align*}
\text{"Red" assets} & \quad \sim$480 \\
\text{Consumer} & \quad \sim$375 \quad 22\% \\
\text{Real Estate} & \quad 16\% \\
\text{Connected to GE "Verticals"} & \quad 16\% \\
\text{Mid-market Lending & Leasing} & \quad 13\% \\
\text{Core growth} & \quad \sim65
\end{align*}

\begin{align*}
\text{"Red" assets} & \quad \sim$440+ \\
\text{Core growth} & \quad \sim15-20\% \\
\text{Future} & \quad \sim45-50\%
\end{align*}

\text{\textsuperscript{\textacuteditorial}} Ex. Cash at 1Q'10 FX

Return expectations

\begin{itemize}
\item \sim2\% ROI
\item \sim7-9\% Tier 1 common
\item \sim11-15\% ROE
\end{itemize}

Assumptions

\begin{itemize}
\item \sim$440B ENI in '12, future growth based on debt markets
\item Better Real Estate
\item Meet regulatory requirements in a capital efficient way
\end{itemize}

Remixing to higher returning business
Dodd-Frank Financial Reform Bill

- GE business model remains intact
- Supervision will transfer to the Fed, regardless of whether GE Capital is designated “systemic”
- Volcker rule impact should be limited ... rulemaking on-going
- Capital requirements should be within GE Capital earnings growth & asset reduction plans
- Expect limited impact from new rules on derivatives & securitization

Outcome as expected & manageable
Expect final rules to be determined over next 24 months

Valuable franchise

($ in billions)

1. Solid earnings
   - 2009: $1.7
   - 2010E: -$3.0+
   - 2011E: ++
   - 2012F: ++

2. More liquidity/more capital
   - $40-60
   - 7-9%

3. Higher margins
   - 2009: 4.6%
   - 2010E: -5.0%
   - 2011E: 5%+

4. Returns ≥ WACC
   - ~11-15%
   - Lower “red” assets
   - Assume efficient capital requirements

5. Should generate surplus capital
   - Do not expect to need to fund income maintenance for 2010
   - Expect to return to dividend in 2012

6. Strategic connection
   - Unique verticals with GE domain expertise
   - Commercial best practices

GE Capital will deliver for investors
Agenda

- Financial update
  - Jeff Bornstein – CFO
- Funding & Liquidity
  - Kathy Cassidy – Treasurer
- Portfolio update
  - Ryan Zanin – CRO
- Real Estate
  - Ron Pressman – Real Estate CEO
- U.S. Consumer
  - Mark Begor – U.S. Consumer CEO
- Growth & Business update
  - Bill Cary – COO
- Summary
  - Mike Neal
- Q&A

Financial Update
GE Capital financial performance

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010E</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>$1.7B</td>
<td>-$3B+</td>
<td>Do not expect IMA contribution</td>
</tr>
<tr>
<td>Pretax earnings</td>
<td>$(2.0)B</td>
<td>-$2B</td>
<td>Better losses, margins</td>
</tr>
<tr>
<td>ENI (on $440B basis)</td>
<td>$503B</td>
<td>-$480B</td>
<td>A year ahead of plan</td>
</tr>
<tr>
<td>Losses/impairments</td>
<td>$12.6B</td>
<td>-$10.6B</td>
<td>Better, Real Estate on plan</td>
</tr>
<tr>
<td>Costs</td>
<td>↓$3.1B</td>
<td>↓$0.8B</td>
<td>Down another ~$0.8B</td>
</tr>
<tr>
<td>Volume (on-book, ex. flow)</td>
<td>$145B</td>
<td>$154B</td>
<td>CLL ↑30%, pipeline growing,</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>~2.9% ROI</td>
</tr>
<tr>
<td>Margins</td>
<td>4.6%</td>
<td>~5.0%</td>
<td>Improved</td>
</tr>
<tr>
<td>Cost of funds</td>
<td>3.1%</td>
<td>~2.8%</td>
<td>Spreads improving</td>
</tr>
<tr>
<td>Reserve Coverage</td>
<td>2.35%</td>
<td>~2.6%</td>
<td>2.69% at 3Q</td>
</tr>
</tbody>
</table>

**Our assessment**
- Significantly improved financial performance
- Well positioned for 2011+

2010 earnings outlook

($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>3Q'10 YTD</th>
<th>Vs. Plan</th>
<th>Dynamics</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLL</td>
<td>$1.0</td>
<td>+</td>
<td>+ Lower losses</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+ Improved margins</td>
</tr>
<tr>
<td>Consumer</td>
<td>2.2</td>
<td>++</td>
<td>+ Lower losses</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+ Lower SG&amp;A</td>
</tr>
<tr>
<td>Real Estate</td>
<td>(1.3)</td>
<td>=</td>
<td>= Stabilizing losses/impairments</td>
</tr>
<tr>
<td>Aviation/Energy</td>
<td>1.1</td>
<td>+</td>
<td>+ Margin improvement</td>
</tr>
<tr>
<td>Corporate/Other</td>
<td>(0.6)</td>
<td>++</td>
<td>Restructuring/Treasury marks/HQ</td>
</tr>
</tbody>
</table>

Ahead of plan ... expect ~$3B+ earnings in ’10
**Losses and impairments**

($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Base</th>
<th>2009</th>
<th>2009 Stress</th>
<th>2010E</th>
<th>2010 Stress</th>
<th>Dynamics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$12.6</td>
<td>$16.9</td>
<td>3.9</td>
<td>$10.6</td>
<td>5.4</td>
<td><strong>Losses lower than Stress base case and Plan</strong></td>
</tr>
</tbody>
</table>

- Losses trending down to '03-'07 levels; expect losses in 2011 to be down substantially vs. peak in 2009
- U.S. Retail out-performing as a result of early credit actions
- U.K. Home Lending better
- Real estate losses below Plan; impairments above Plan

**Dynamics**

- Note: Ex. Treasury FAS 133

---

**Delinquencies and Non-earnings**

**30+ delinquencies**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mortgage</th>
<th>Consumer</th>
<th>Real Estate</th>
<th>Equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q'09</td>
<td>13.38%</td>
<td>8.82%</td>
<td>4.09%</td>
<td>3.01%</td>
</tr>
<tr>
<td>4Q'09</td>
<td>13.26%</td>
<td>8.85%</td>
<td>4.22%</td>
<td>2.81%</td>
</tr>
<tr>
<td>1Q'10</td>
<td>13.48%</td>
<td>8.72%</td>
<td>4.97%</td>
<td>2.71%</td>
</tr>
<tr>
<td>2Q'10</td>
<td>14.20%</td>
<td>8.66%</td>
<td>5.40%</td>
<td>2.50%</td>
</tr>
<tr>
<td>3Q'10</td>
<td>13.68%</td>
<td>8.34%</td>
<td>5.74%</td>
<td>2.26%</td>
</tr>
</tbody>
</table>

- Equipment showing signs of stabilization ... improvement across all poles
- Real Estate increase driven by accounts paying current beyond maturity; 72% of impaired loans remain current
- Consumer delinquencies continue to decline

**Portfolio continues to improve**

**Non-earnings ($B)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Consumer</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q'09</td>
<td>$13.8</td>
<td>$13.3</td>
</tr>
<tr>
<td>4Q'09</td>
<td>$13.3</td>
<td>$13.6</td>
</tr>
<tr>
<td>1Q'10</td>
<td>$13.6</td>
<td>$13.9</td>
</tr>
<tr>
<td>2Q'10</td>
<td>$12.7</td>
<td>$12.7</td>
</tr>
<tr>
<td>3Q'10</td>
<td>$12.3</td>
<td>$12.3</td>
</tr>
<tr>
<td>4Q'10E</td>
<td></td>
<td>$11.9</td>
</tr>
</tbody>
</table>

- Non-earnings % Fin. rec.
### Reserve coverage

<table>
<thead>
<tr>
<th>Allowance for losses</th>
<th>4Q’09</th>
<th>1Q’10</th>
<th>2Q’10</th>
<th>3Q’10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>4.5</td>
<td>5.8</td>
<td>5.2</td>
<td>5.1</td>
</tr>
<tr>
<td>Commercial</td>
<td>3.6</td>
<td>3.7</td>
<td>3.9</td>
<td>4.0</td>
</tr>
</tbody>
</table>

#### Dynamics
- Overall months in coverage increased by 3 months vs. YE 2009
- Coverage likely peaked in 3Q … expect to decline through write-offs
- Non-earning coverage expected to increase

**Expect 4Q'10 reserves to be slightly lower**

### SG&A

<table>
<thead>
<tr>
<th></th>
<th>’08</th>
<th>’09</th>
<th>’10E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$14.0</td>
<td>$10.9</td>
<td>~$10.1</td>
</tr>
</tbody>
</table>

#### Dynamics
- Continued benefit from structural cost out
  - Dispositions $(1.0)
  - Org. structures (1.6)
  - Indirect spend (1.4)
  - ~$(4.0)
- Strong discipline on indirect spending
  - Down over 500 rooftops since 2008
- Investments in front-end, regulatory readiness and collections

**~$48 lower costs vs. 2008**
### March '09 look back...

<table>
<thead>
<tr>
<th>Areas of concern</th>
<th>Performance vs. our expectations</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portfolio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Consumer losses &amp; profitability</td>
<td>Outperform</td>
<td>2010 - most profitable year</td>
</tr>
<tr>
<td>U.K. Mortgage losses</td>
<td>Better</td>
<td>Profitable '09 &amp; '10 - continue to work</td>
</tr>
<tr>
<td>Real Estate losses &amp; impairments</td>
<td>As expected</td>
<td>Very tough, but appears to have bottomed</td>
</tr>
<tr>
<td>Eastern European Banks</td>
<td>Better</td>
<td>Solid '09 &amp; '10</td>
</tr>
<tr>
<td>Middle Market Leverage Lending</td>
<td>Outperform</td>
<td>Strong earnings, solidified market position</td>
</tr>
<tr>
<td>GECAS (Aviation Leasing)</td>
<td>As expected</td>
<td>Stable source of strength, competitively better</td>
</tr>
<tr>
<td>Corporate Aircraft</td>
<td>Below</td>
<td>Stabilized and improving</td>
</tr>
</tbody>
</table>

| **Safe & Secure**              |                                  |                                                          |
| Investment (ENI)               | Better                           | 1 year ahead of plan                                    |
| Capital                        | As expected                      | Ratios strong and improving                             |
| Liquidity/CP                   | Better                           | 3Q cash and equivalents at $66B, CP at $41B             |
| Funding                        | As expected                      | '10 funded in '09, ~50% of '11 funded                   |
| Regulatory                     | As expected                      | Final rules over next 24 months                         |

**Solid execution**

### Funding and Liquidity

---

**Imagination at work**
GECS cash – Sources and uses
($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>TY'10E</th>
<th>TY'11E</th>
<th>TY'12F</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LT debt issuances</td>
<td>25</td>
<td>25-30</td>
<td>35-40</td>
</tr>
<tr>
<td>CP</td>
<td>-(5-7)</td>
<td>0-8</td>
<td>(5)-2</td>
</tr>
<tr>
<td>Alternative funding</td>
<td>-(4)</td>
<td>0-5</td>
<td>4-8</td>
</tr>
<tr>
<td>Business cash flows/other</td>
<td>-41</td>
<td>25-35</td>
<td>20-28</td>
</tr>
<tr>
<td><strong>Total sources</strong></td>
<td>~$55-57</td>
<td>~$63-68</td>
<td>~$65-75</td>
</tr>
<tr>
<td><strong>Long term debt maturities</strong></td>
<td>(66)</td>
<td>(62)</td>
<td>(81)</td>
</tr>
<tr>
<td><strong>Ending cash balance</strong></td>
<td>~$58-60</td>
<td>~$60-70</td>
<td>~$50-60</td>
</tr>
</tbody>
</table>

Dynamics

- Completed $24B YTD
- Managing CP between $40-$50B
- Growing deposits
- Working towards $440B ENI by ‘12
- Paying off TLGP by ’12 and reducing yearly maturities going forward
- Going towards $40-45B in ’13-F

GECC & GECS capital metrics

Key capital metrics

<table>
<thead>
<tr>
<th>Key metric</th>
<th>GECC</th>
<th>GECS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basel 1 T1C / RWA</td>
<td>8.2</td>
<td>7.3</td>
</tr>
<tr>
<td>Basel 1 T1 / RWA</td>
<td>9.0</td>
<td>8.0</td>
</tr>
<tr>
<td>Adjusted debt/equity</td>
<td>5.7</td>
<td>4.7</td>
</tr>
</tbody>
</table>

Dynamics

- Ending net investment down ~$40B from 1/1/10
- Ratios strong & improving
- Limited impact from Basel 3 proposals
  - No mortgage servicing rights, net deferred tax liability position, no trading book & minimal impact from banking JVs
- Closely monitoring U.S. regulatory developments
Funding environment

**Funding environment**

- **5 year USD cash spreads**
  - GECC spreads
  - Libor spreads (bps.)
    - Funding sources
      - '09 avg.
      - '10 avg.
      - Change
    - CP w/ fees
    - CDS (2 yrs.)
    - TLGP debt w/ fees (3 yrs.)
    - Non-TLGP debt (5 yrs.)
    - ABS (Card – AAA) (3 yrs.)

- **Funding sources**
  - 09 avg.
  - '10 avg.
  - Change
  - CP w/ fees ~0
  - CDs (2 yrs.) ~82
  - TLGP debt w/ fees (3 yrs.) ~150
  - Non-TLGP debt (5 yrs.) ~240
  - ABS (Card – AAA) (3 yrs.) ~175

- **Positioned competitively for 2011**

- **Safe, secure and competitive funding position ... Continuing to execute in multiple currencies, at longer tenor and tightening spreads**

---

**Summary**

($ in billions)

**Debt composition**

- **Securitization**
  - $500
- **LT debt - TLGP**
  - $59
  - 100%
- **LT debt non-guaranteed**
  - 325
  - 100%
- **Alternative funding/others**
  - 65
  - 100%
- **Comm’t paper**
  - 47
  - 100%

**Summary**

($ in billions)

**Debt composition**

- **Securitization**
  - $500
- **LT debt - TLGP**
  - $59
  - 100%
- **LT debt non-guaranteed**
  - 325
  - 100%
- **Alternative funding/others**
  - 65
  - 100%
- **Comm’t paper**
  - 47
  - 100%

**Resilient funding model**

- **Sustainable share of debt markets ... long term investment grade debt market share of 2-3%**
- **Liquidity in the global commercial paper markets continues to be strong ... CP as % of total debt ~10% ... U.S. CP market share ~3%**
- **Diversified funding sources ... alternative funding ~10%-15% of total debt, securitization ~6-8%**
- **Strong liquidity position ... covering ~12 months of long term debt maturities ... cash and bank lines are ~2.9 times CP**
- **Strong parent support (IMA) and ratings (CP A+/P-1 ... LTD Aa2/AA+)**
Portfolio Update

Portfolio Risk update

<table>
<thead>
<tr>
<th>Key dynamics</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Real Estate</strong></td>
<td>Bottoming</td>
</tr>
<tr>
<td>• Negative credit migration from limited refinancing opportunities on debt</td>
<td></td>
</tr>
<tr>
<td>maturities – workout actions</td>
<td></td>
</tr>
<tr>
<td>• Pressure from office fundamentals (rents &amp; occupancy)</td>
<td></td>
</tr>
<tr>
<td>• Value declines slowed – focused on lease up execution</td>
<td></td>
</tr>
<tr>
<td>• CMBS activity starting to re-emerge</td>
<td></td>
</tr>
<tr>
<td><strong>GECAS</strong></td>
<td>Improving</td>
</tr>
<tr>
<td>• Industry recovering; better aircraft seeing upturn in values</td>
<td></td>
</tr>
<tr>
<td>• Continue to mitigate weaker airline credits with global redeployment</td>
<td></td>
</tr>
<tr>
<td>ability and mix of aircraft</td>
<td></td>
</tr>
<tr>
<td>• Well positioned vs. other large players</td>
<td></td>
</tr>
<tr>
<td><strong>CLL</strong></td>
<td>Improving</td>
</tr>
<tr>
<td>• Favorable credit migration; obligor financials stabilizing</td>
<td></td>
</tr>
<tr>
<td>• Continue to see pressures in some consumer facing sectors</td>
<td></td>
</tr>
<tr>
<td>• Senior secured positions mitigate losses</td>
<td></td>
</tr>
<tr>
<td><strong>Consumer</strong></td>
<td>Improving</td>
</tr>
<tr>
<td>• Improving credit migration on unsecured products; benefit</td>
<td></td>
</tr>
<tr>
<td>from new vintages</td>
<td></td>
</tr>
<tr>
<td>• Focus on aged mortgage accounts and REO units/pipeline</td>
<td></td>
</tr>
<tr>
<td><strong>EFS</strong></td>
<td>Stable</td>
</tr>
<tr>
<td>• Predominately contracted, hedged, long-lived assets</td>
<td></td>
</tr>
<tr>
<td>• Portfolio performing well</td>
<td></td>
</tr>
</tbody>
</table>

Overall Portfolio getting better and Real Estate manageable
Europe exposure manageable
(Funded assets: $ in billions)

Europe Dynamics
- CEE Banks performing
- CLL ~92% secured; favorable credit migration
- U.K. Home Lending actions paying off
- Commercial real estate stabilizing in key markets (London, Paris)
- Limited concentration risk – well diversified across ~670K commercial customers

“Focus” countries
- Small pockets of manageable pressures
- Minimal direct sovereign exposure

Limited sovereign exposure ... manageable risk

Central & Eastern Europe update
($ in millions)

Product mix (Global Banking)
- $198 3Q’10 receivables

Losses stabilized
- Credit quality stabilizing
- CEE mortgages LTV ~69%
- Downside risk from any economic deterioration well understood/manageable
- CEE profitable every quarter during crisis

Improving portfolio with pockets of pressure
U.K. Home Lending update

- Shrinking assets ($B)
  - Receivables ($1.15/GBP)
  - '08: $24.0, '09: $21.2, 3Q'10: $19.6 (Down ~$4.4B)

- Delinquencies declining
  - 30+: 24.2% (Dec.'09), 22.6% (Mar.'10), 21.0% (Jun.'10), 22.1% (Sept.'10), 21.1% (Oct.'10)
  - 90+ (210 bps): 15.0%, 14.5%, 14.2%

- REO stock down
  - Units #: 2Q'09 peak: 2,080, 3Q'10: 746, 4Q'10 est.: ~750

- HPI stabilizing
  - Halifax HPI (YoY change): 3Q'08: -12.4%, 4Q'08: -16.2%, 1Q'09: -17.5%, 2Q'09: -15.0%, 3Q'10: 1.1%, 4Q'10: 5.2%, 1Q'10: 6.3%, 2Q'10: 2.6%, 3Q'10: 1.2%

- Increased collections and loss mitigation resources 3x from '07 to '09
- Re-indexed average LTV ~82%
- 3Q'10 YTD credit costs $67MM vs. $740MM 3Q'09 YTD
- 3Q'10 reserve coverage at 3.19%
- Profitable every year during crisis

Actions paying off ... continue to watch HPI and interest rates

Commercial Lending and Leases

- Funded assets ($183B)
  - Cash flow: 31%, Equipment: 47%, ABL & Factoring: 13%

- Loss on default experience 2008-09 (LGD)
  - Moody's*
    - 1st Lien Bank Loans: 42%, Sr. Secured Bonds: 54%, Unsecured Bank Loans: 67%

- 2009 Default rates [PD]
  - Moody's: 5.2%, All Corporates: 12.9%, Speculative: 2.1%
  - GE CLL ABL: 4.3%, GE CLL Cash flow: 2.5%

- GE CLL default rates better than market during peak crisis – product and customer mix
- Successfully mitigating losses on defaulted credits
  - Senior secured positions
  - Work out mentality
- Residual realization rates stable

*Average of 2008 and 2009 published rates
**CLL Americas residual realization**

**Residual realization rate**

<table>
<thead>
<tr>
<th>Period</th>
<th>Residual Realization Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q'08</td>
<td>113%</td>
</tr>
<tr>
<td>1Q'09</td>
<td>116%</td>
</tr>
<tr>
<td>2Q'09</td>
<td>129%</td>
</tr>
<tr>
<td>3Q'09</td>
<td>118%</td>
</tr>
<tr>
<td>4Q'09</td>
<td>129%</td>
</tr>
<tr>
<td>1Q'10</td>
<td>119%</td>
</tr>
<tr>
<td>2Q'10</td>
<td>120%</td>
</tr>
<tr>
<td>3Q'10</td>
<td>124%</td>
</tr>
<tr>
<td>4Q'10</td>
<td>119%</td>
</tr>
</tbody>
</table>

**Dynamics**

- **3Q'10 selected segments realization rates**
  - Healthcare: 161%
  - Copiers: 124%
  - Transportation: 122%
  - Corporate Aircraft: 82%

  *(Above 4 collaterals represent 70% of $7.5B of Residual)*

- Lower 3Q'10 realization driven by fall in disposed realization rate of early termed Aircraft

**Realization rates holding up well through the cycle**

---

**Risk approach**

**Underwriting basics**
- Underwrite to hold
- Senior secured Commercial financing
- Simple product structures
- Manage concentration
- GE domain expertise

**Engage early with problems**
- Active portfolio monitoring
- Early warning signals
- Workout and Restructures
- Line management
- Reallocation of resources

**Infrastructure/governance**
- Enterprise risk framework
- Risk appetite
- Granular portfolio analytics
- Portfolio aggregation and reporting
- Policies documentation

**Continued strong risk management with expanded toolkit**
Real Estate

Executing through a challenging RE environment  ($ in billions)

1. **Reducing portfolio size**
   - ENI down 20% from '08 peak
   - Targeted collections & sales

2. **Equity unrealized loss declining**
   - Significant reduction from '09 level
   - Depreciation/losses ... maintaining occupancy

3. **Improving earnings profile**
   - Expecting losses to peak this year
   - Pace of recovery dependent on macro environment

4. **Building out capital efficient model**
   - Leveraging existing platforms for third party investors

---

<table>
<thead>
<tr>
<th>2Q'08</th>
<th>4Q'08</th>
<th>4Q'09</th>
<th>3Q'10</th>
</tr>
</thead>
<tbody>
<tr>
<td>$93</td>
<td>$88</td>
<td>$84</td>
<td>$74</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4Q'09</th>
<th>4Q'10E</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$(7)</td>
<td>~$(5.0)-(5.5)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3Q'10YTD</th>
<th>FY11E</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$(1.3)</td>
<td>+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>'09</th>
<th>'10E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4</td>
<td>~$7</td>
</tr>
</tbody>
</table>
### Debt portfolio @ 3Q’10: $42B

**($ in billions)**

#### Debt structure
- On balance sheet lending: 95% Senior, 1st mortgage
- 83% current LTV/2.2x DSC
- Minimal construction

#### Impaired loans

<table>
<thead>
<tr>
<th>Without reserve</th>
<th>With reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9.1</td>
<td>$7.7</td>
</tr>
</tbody>
</table>

17% reserve coverage
Quarterly revaluation process
$3.1B TDR ... 70% of '10 additions at higher pricing

72% of impaired paying current

#### Reserve coverage

<table>
<thead>
<tr>
<th>Coverage</th>
<th>2.26%</th>
<th>1.73%</th>
<th>2.77%</th>
<th>4.08%</th>
<th>4.37%</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Non-earners</td>
<td>78%</td>
<td>12%</td>
<td>49%</td>
<td>31%</td>
<td>5%</td>
</tr>
</tbody>
</table>

#### Delinquency trends

**3Q’09** | **4Q’09** | **1Q’10** | **2Q’10** | **3Q’10**
---|---|---|---|---|
Banks (ex. const.) | 4.1% | 4.2% | 5.0% | 5.4% | 5.7% |
Banks (managed) | 4.1% | 4.2% | 5.0% | 5.4% | 5.6% |

#### Debt portfolio dynamics

**($ in billions)**

#### Debt walk

<table>
<thead>
<tr>
<th>4Q’09</th>
<th>Collections</th>
<th>Losses</th>
<th>Sales/other</th>
<th>4Q’10E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$49</td>
<td>-$6</td>
<td>-$11</td>
<td>-$11</td>
<td>-$41</td>
</tr>
</tbody>
</table>

Collections exceeding expectations

#### Maturity resolution

<table>
<thead>
<tr>
<th>Estimated result</th>
<th>2010E</th>
<th>% total</th>
<th>2011E</th>
<th>% total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collect</td>
<td>$2.7</td>
<td>24%</td>
<td>$4.2</td>
<td>39%</td>
</tr>
<tr>
<td>Extend/restructure b)</td>
<td>7.8</td>
<td>69%</td>
<td>6.3</td>
<td>59%</td>
</tr>
<tr>
<td>Foreclose</td>
<td>0.9</td>
<td>7%</td>
<td>0.2</td>
<td>2%</td>
</tr>
<tr>
<td>Total</td>
<td>$11.4</td>
<td></td>
<td>$10.7</td>
<td></td>
</tr>
</tbody>
</table>

Resolution trends improving into 2011

#### ’10 YTD modifications

<table>
<thead>
<tr>
<th>Maturity</th>
<th>% Modifications</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2011+</td>
<td>2.4</td>
<td>$0.58 cash pay downs</td>
<td>$0.28 additional life income</td>
<td>Reduce exposure through cash flow sweeps</td>
</tr>
<tr>
<td>2010</td>
<td>5.2</td>
<td>96% at or above prior terms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre ’10</td>
<td>1.0</td>
<td>96% at or above prior terms</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Market dynamics

U.S. debt origination index
- 91% vs. 3Q’09

Liquidity improving for stable class A ...
still limited for transitional property

Source: PPR

---

a) Includes FAS 167
b) Includes $1.8B & $3.7B, respectively of contractual extensions

Source: FFIEC (all commercial banks)
**Equity portfolio @ 3Q’10: $29B**

($ in billions, pretax)

- **87% wholly owned**
- A-/B+ quality
- Avg. inv. $11MM
- Minimal construction
- Primarily wholly owned, limited 3rd party debt

<table>
<thead>
<tr>
<th>Occupancy</th>
<th>3Q'09</th>
<th>3Q'10</th>
</tr>
</thead>
<tbody>
<tr>
<td>79%</td>
<td>79%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>YTD leasing (MM sq. ft.)</th>
<th>3Q'09</th>
<th>3Q'10</th>
</tr>
</thead>
<tbody>
<tr>
<td>19</td>
<td>22</td>
<td></td>
</tr>
</tbody>
</table>

- Occupancy stable despite negative absorption
- Leasing volume up 15% year on year
- Solid YTD renewal rate of 60%

**Unrealized equity loss (est.)**

<table>
<thead>
<tr>
<th>4Q'09</th>
<th>Sales/value decline</th>
<th>Losses/FX/depreciation</th>
<th>4Q'10E</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$(7)</td>
<td>~$(1)</td>
<td>~$2.5-3</td>
<td>~$(5.0)-(5.5)</td>
</tr>
</tbody>
</table>

**Unrealized equity loss over time**

<table>
<thead>
<tr>
<th>4Q'10E</th>
<th>Depr.</th>
<th>Sales/losses</th>
<th>YE'13F</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$(5.0)-(5.5)</td>
<td>~$2</td>
<td>~$3</td>
<td>~$0</td>
</tr>
</tbody>
</table>

- Excludes market movements

---

**Real Estate key priorities**

($ in billions)

**Net income**

<table>
<thead>
<tr>
<th>3Q’10 YTD</th>
<th>TY’11E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(1.3)</td>
<td>+</td>
</tr>
</tbody>
</table>

1. **Navigate portfolio through difficult market cycle**
   - ENI reduction $4B ahead of plan
   - Improved liquidity helping

2. **Preserve global lending and investing platforms**
   - Maintain occupancy in tough environment
   - Restructure debt for enhanced returns

3. **Build out capital efficient model**
   - Grow assets under management
U.S. Consumer overview

3Q'10 assets $41B

Who we are and what we do

- Wide geographic distribution with over 185K investment grade partners
- 50 million active card holders ... average balance $818
- Average FICO – 706

Our value ... more important than ever

Critical to retailers – sales & profit

High penetration...
Percent total retail sales – ’09

60% 43% 38% 32%
Retail 1 Retail 2 Retail 3 Retail 4

Our cards deliver $70B in critical retail sales ...

... at lower cost
Sales in bps, RCF

152

Industry

... while saving $1.2B & delivering $21B in profit

Critical to consumers – loyalty & sales

Tangible rewards

... Intangible benefits

- Status & recognition
- 3.5 yrs. average tenure
- “My Treat” – ability to segregate spend
- Immediate benefits (15% off) – perfect for today’s mindset

Strong competitive position ... long history of profitability
Supporting our retail partners

Pent up demand — “Black Friday” weekend +10%

Applications in thousands

Supporting our retail partners

Improving approval rates helped drive new accts.

Net credit sales in millions

“10

09

354

306

+15.8%

5.7

5.5

FY 2009 Actual

FY 2010 Actual

+13.1% vs. foot traffic +8.7%

106

113

120

+12.5% vs. Credit industry +7.0%

Took significant underwriting actions

Risk actions

Open to Buy

Actions reduced OTB by $162B

Open to Buy

3Q’07

3Q’10

$372

$210

Delinquency – U/E correlation broken

3Q’10 YTD, Total losses ($ in billions, ex. Securitization)

09

10

FY Adverse Stress

FY Adverse Stress

$4.5

$4.5

Early actions broke historical DQ-U/E correlation
## U.S. Consumer Summary

### U.S. Consumer earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income ($ in millions, ex. securitization)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TY'08</td>
<td>$371</td>
</tr>
<tr>
<td>TY'09</td>
<td>$657</td>
</tr>
<tr>
<td>3Q'10 YTD</td>
<td>$1,014</td>
</tr>
</tbody>
</table>

### Served Receivables (US$)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>TY'08</td>
<td>$48.9</td>
</tr>
<tr>
<td>TY'09</td>
<td>$44.1</td>
</tr>
<tr>
<td>3Q'10 YTD</td>
<td>$40.7</td>
</tr>
</tbody>
</table>

### Return on investment (Percent, ex. securitization)

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>TY'08</td>
<td>0.8%</td>
</tr>
<tr>
<td>TY'09</td>
<td>1.5%</td>
</tr>
<tr>
<td>3Q'10 YTD</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

- Scale position in U.S.
- Important to retailers and consumers
- Adding new distribution in favorable environment
- Deep domain expertise drove early loss actions
- Pricing enhancing margins
- Managing regulatory environment
- Self funding growth

---

## Growth & Business Update
Growing our core assets

- Managing the balance sheet $\rightarrow$ ~$440B ENI by 2012
  - Red assets $\downarrow\downarrow$ '09 – '11
  - Core assets $\uparrow\uparrow$ '09 – '11
- Pipeline and volume growing with expanding returns
- Margins increasing
- Strengthening the GE Capital brand
- Delivering GE Capital's unique value proposition

Core businesses performing ... back on offense

Ending Net Investment (ENI)

($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>ENI (3)</th>
<th>2010 dynamics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>$503</td>
<td>$-480</td>
</tr>
<tr>
<td>&quot;Red&quot; businesses</td>
<td>79</td>
<td>$-460 $-430 $-60 $-440</td>
</tr>
<tr>
<td>Core businesses (4)</td>
<td>$138</td>
<td>$-105 $-80 $-60</td>
</tr>
<tr>
<td></td>
<td>$286</td>
<td>$-302 $-320 $-35</td>
</tr>
</tbody>
</table>

2010 dynamics
- ~$208 ahead of plan
- Core platforms increasing as a percentage of total book ... ~63% at YE 2010, up 6 pts.
- "Red" assets volume limited to commitments
  - 2010 YTD mortgage volume down over 90% from 2008

Growing core and managing balance sheet to achieve goal of ~$440B
Funding core growth – executing on dispositions ($ in billions)

<table>
<thead>
<tr>
<th>2010 deals</th>
<th>Expected timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAC</td>
<td>$7.9 4Q (Gain in Disc. Ops.)</td>
</tr>
<tr>
<td>Garanti</td>
<td>2.4 1H’11</td>
</tr>
<tr>
<td>Canada PLCC</td>
<td>1.5 1Q’11</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>0.9 Closed</td>
</tr>
<tr>
<td>Indonesia</td>
<td>0.5 4Q</td>
</tr>
<tr>
<td>Romania</td>
<td>0.4 4Q</td>
</tr>
<tr>
<td>Other (6 deals)</td>
<td>0.5 4Q/2011</td>
</tr>
</tbody>
</table>

Signed/closed ~$14B ... working additional ~$17B+ pipeline

On-book volume ($ in billions)

Volume profile

<table>
<thead>
<tr>
<th>Business</th>
<th>2010 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>2.7%</td>
</tr>
<tr>
<td>Asia</td>
<td>2.6</td>
</tr>
<tr>
<td>Bank</td>
<td>2.7</td>
</tr>
<tr>
<td>EFS</td>
<td>6.4</td>
</tr>
<tr>
<td>Europe</td>
<td>2.3</td>
</tr>
<tr>
<td>U.S. Consumer</td>
<td>3.0</td>
</tr>
<tr>
<td>Aviation</td>
<td>4.1</td>
</tr>
</tbody>
</table>

New business ROI

Highlights
- Building momentum in CLL ... 3Q'10 volume up 37%, YTD up 29%
- Pipeline growing; up ~$11B from 4Q'09
- Underwriting business at attractive ROIs

Sustained sequential improvement
Margins

Portfolio margins continue to expand

Commercial

- "09 Run-off: 2.9%, -3.0% | "10E New volume: 4.6%, -4.4%
- "09 Run-off: 2.9%, -3.0% | "10E New volume: 4.6%, -4.4%

Consumer

- "09 Run-off: 8.9%, -9.4% | "10E New volume: 12.2%, -13.0%
- "09 Run-off: 8.9%, -9.4% | "10E New volume: 12.2%, -13.0%

Portfolio margin trend

Dynamics

- New on-book margins continue to be attractive
- Consumer ENI mix down from 37% in 2006, to 31% in 2008, to 28% in 2010

Strengthening the GE Capital brand

Brand awareness

- 3Q'09: 60% | 4Q'09: 70% | 3Q'10: 77% | +17% pts.

Prospects

- "Shares the values that drive American business"
- "American Renewal" Sept. '09 - June '10
- "Partners" July '10 - Dec. '10

Customer success stories

- Critical provider of finance to U.S. businesses
- Open for business
- "Main Street" lender
- Invested in long-term partnerships
- Deep domain expertise

Effective campaign - solid foundation for future
2011 earnings outlook
($ in billions)

<table>
<thead>
<tr>
<th>Sector</th>
<th>3Q’10 YTD</th>
<th>2011E</th>
<th>Dynamics</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLL</td>
<td>$1.0</td>
<td>++</td>
<td>+ Lower losses</td>
</tr>
<tr>
<td>Consumer</td>
<td>2.2</td>
<td>++</td>
<td>+ Improved margins</td>
</tr>
<tr>
<td>Real Estate</td>
<td>(1.3)</td>
<td>+</td>
<td>= Stabilizing losses/impairments</td>
</tr>
<tr>
<td>Aviation/Energy</td>
<td>1.1</td>
<td>+</td>
<td>+ Lower losses and impairments</td>
</tr>
<tr>
<td>Corporate/Other</td>
<td>[0.6]</td>
<td>=</td>
<td></td>
</tr>
</tbody>
</table>

$2.3 ++

~$3B+ earnings in 2010 ... Solid foundation for 2011+
Valuable franchise

1. **Solid earnings**
   - 2009: $1.7
   - 2010E: $3.0
   - 2011E: ++
   - 2012F: ++

2. **More liquidity/more capital**
   - Cash: ~$40
   - TIC: 7-9%

3. **Higher margins**
   - 2009: 4.6%
   - 2010E: -5.0%
   - 2011E: 5%+

4. **Returns > WACC**
   - Normalized ROE: ~11-15%

5. **Should generate surplus capital**
   - Do not expect to need to fund income maintenance in 2010
   - Expect to return to dividend in 2012

6. **Strategic connection**
   - Unique verticals with GE domain expertise
   - Commercial best practices

GE Capital will deliver for investors