

FINAL TERMS

BASE PROSPECTUS

Dated 6 April 2011

FINAL TERMS NO.

Dated 13 May 2011

SUPPLEMENTARY PROSPECTUSES

Dated 27 April 2011 and 9 May 2011

**GE CAPITAL EUROPEAN FUNDING
GUARANTEED BY GENERAL ELECTRIC CAPITAL CORPORATION
ISSUE OF EURO MEDIUM-TERM NOTES
Eur Floating Rate Notes Due 2017
(the "Notes")**

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Description of the Notes set forth in the above referenced Base Prospectus and the Supplementary Prospectuses which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC as subsequently amended) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor, the offer and the listing of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Supplementary Prospectuses are available for viewing during normal office hours at the office of the Principal Paying Agent in London and copies may be obtained from the principal office of the Issuer. The Base Prospectus together with the Final Terms will also be available on the website www.gecapitalobbligazioni.it, at the offices and on the website of the Lead Managers and of the Distributors and on Borsa Italiana's website. The Notes described herein will be Bearer Notes and will accordingly be issued in accordance with TEFRA D.

General Information:

Description of Issuer:	GE Capital European Funding
Guarantor:	General Electric Capital Corporation
Trade Date:	13 May 2011
Settlement Date (Original Issue Date):	The issue date of the Notes will be determined by the Issuer, acting in agreement with the Guarantor and the Lead Managers, following the end of the Offer Period and the Notes will

be issued no later than the fifth TARGET Settlement Day (such day included) following the end of the Offer Period (the "**Issue Date**").

The Issue Date will be made public by the Issuer by means of a notice ¹ (aimed at completing in this respect the information provided within these Final Terms) published on Borsa Italiana's website and in a leading daily newspaper with general circulation in Italy (which is expected to be "Il Sole 24 Ore" or "MF") no later than the fifth TARGET Settlement Day (such day included) following the end of the Offer Period.

Maturity Date:

The Maturity Date of the Notes will fall on the sixth annual anniversary of the Issue Date.

The Notes will be redeemed at par.

The Maturity Date will be made public by the Issuer by means of a notice ² (aimed at completing in this respect the information provided within these Final Terms) published on Borsa Italiana's website and in a leading daily newspaper with general circulation in Italy (which is expected to be "Il Sole 24 Ore" or "MF") no later than the fifth TARGET Settlement Day (such day included) following the end of the Offer Period.

Principal Amount (in Specified Currency):

The Notes will be offered for subscription in a maximum principal amount equal to (in aggregate with the Fixed Rate Notes ISIN XS0626808496 which will be offered simultaneously with the Notes (the "**Fixed Rate Notes**") Eur 500,000,000 (the "**Maximum Principal Amount**"). The Issuer has the right, in agreement with the Guarantor and the Lead Managers, to increase in one or more instances the Maximum Principal Amount of the Notes offered for subscription up to (in aggregate with the Fixed Rate Notes) Eur 1,000,000,000 (the "**Increased Maximum Principal Amount**"). Such decisions will be

¹ A new set of Final Terms including the missing information highlighted herein will be made available on or around the first trading day.

² A new set of Final Terms including the missing information highlighted herein will be made available on or around the first trading day.

made public by the Issuer by means of a notice³ (aimed at completing in this respect the information provided within these Final Terms) published on Borsa Italiana's website and in a leading daily newspaper with general circulation in Italy (which is expected to be "Il Sole 24 Ore" or "MF") no later than the fifth TARGET Settlement Day (such day included) following the end of the Offer Period.

The final principal amount of the Notes to be issued on the Issue Date (the "**Final Principal Amount**") will be determined by the Issuer, acting in agreement with the Guarantor and the Lead Managers, following the end of the Offer Period and such Final Principal Amount will be made public by the Issuer by means of a notice⁴ (aimed at completing in this respect the information provided within these Final Terms) published on Borsa Italiana's website and in a leading daily newspaper with general circulation in Italy (which is expected to be "Il Sole 24 Ore" or "MF") no later than the fifth TARGET Settlement Day (such day included) following the end of the Offer Period.

Where the principal amount of Notes in respect of which subscription applications have been validly tendered from the public at large during the Offer Period (as it may be shortened in case of early closure or extended) (as defined below) is lower than the Minimum Floating Rate Notes Amount, the Offer and issue of the Notes shall be cancelled and no Notes will be issued. "**Minimum Floating Rate Notes Amount**" means Eur 100,000,000.

Price to Public (Issue Price):

The Notes shall be issued and offered for subscription at a price equal to 100 per cent. of the principal amount thereof equal to Eur 1,000 (see below, "*Denominations*").

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⁴ A new set of Final Terms including the missing information highlighted herein will be made available on or around the first trading day.

Dealer's Discount or Commission: The Lead Managers and the Distributors will receive from the Issuer an amount respectively equal to 0.6 per cent. as arrangement fees and to 1.2 per cent. as placement fees of the Final Principal Amount of the Notes.

Governing Law: New York law

Ranking: Senior

Interest Rate:

Interest Calculation:

Regular Floating Rate

Inverse Floating Rate

Other Floating Rate

Interest Rate Basis:

CD Rate Commercial Paper Rate Eleventh District Cost of Funds Rate Federal Funds Rate

LIBOR EURIBOR Treasury Rate Prime Rate Other

Spread (Plus or Minus): The Spread will be between plus 0.47 per cent. and plus 1.07 per cent.

The Spread will be determined by the Issuer, acting in agreement with the Guarantor and the Lead Managers, following the end of the Offer Period.

The Spread will be made public by the Issuer by means of a notice⁵ (aimed at completing in this respect the information provided within these Final Terms) published on Borsa Italiana's website and in a leading daily newspaper with general circulation in Italy (which is expected to be "Il Sole 24 Ore" or "MF") no later than the fifth TARGET Settlement Day (such day included) following the end of the Offer Period.

Spread Multiplier: Not Applicable

⁵ A new set of Final Terms including the missing information highlighted herein will be made available on or around the first trading day.

Index Maturity:	6 months
Designated LIBOR Currency::	Not Applicable
Maximum Interest Rate:	Not Applicable
Minimum Interest Rate:	Not Applicable
Interest Payment Period:	Semi-annually
Interest Payment Dates:	<p>The dates which fall (in the case of the first Interest Payment) 6 months, (in the case of the second Interest Payment) 12 months, (in the case of the third Interest Payment) 18 months, (in the case of the fourth Interest Payment) 24 months, (in the case of the fifth Interest Payment) 30 months, (in the case of the sixth Interest Payment) 36 months, (in the case of the seventh Interest Payment) 42 months, (in the case of the eighth Interest Payment) 48 months, (in the case of the ninth Interest Payment) 54 months and (in the case of the final Interest Payment) the Maturity Date, these dates subject to adjustment in accordance with the provisions set forth in the Base Prospectus where any such date should fall on a day which is not Business Day.</p> <p>The Interest Payment Dates of the Notes will be made public by the Issuer by means of a notice⁶ (aimed at completing in this respect the information provided within these Final Terms) published on Borsa Italiana's website and in a leading daily newspaper with general circulation in Italy (which is expected to be "Il Sole 24 Ore" or "MF") no later than the fifth TARGET Settlement Day (such day included) following the end of the Offer Period.</p>
Initial Interest Rate Per Annum:	To be determined two TARGET Settlement Days prior to the Original Issue Date based upon the 6 months EURIBOR plus the Spread.
Interest Reset Periods and Dates:	Semi-annually on each Interest Payment Date
Interest Determination Date:	Two TARGET Settlement Days prior to each Interest Reset Date

⁶ A new set of Final Terms including the missing information highlighted herein will be made available on or around the first trading day.

Day Count Fraction:	Actual/360
Additional Business Centre:	Not applicable
Calculation Agent:	The Bank of New York Mellon
Business Days:	Dublin, London, New York, and TARGET
Business Day Convention:	Modified Following, Adjusted

Repayment and Redemption:

Issuer Optional Redemption Date:	Not applicable
Noteholder Optional Redemption Date:	Not applicable
Optional Repayment:	Not applicable

Amortising Notes:

Amortisation Schedule:	Not applicable
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Dual Currency Notes:

Face Amount Currency:	Not applicable
Option Value Calculation Agent:	Not applicable
Optional Payment Currency:	Not applicable
Option Election Date(s):	Not applicable
Designated Exchange Rate:	Not applicable

Indexed Notes:

Currency Base Rate:	Not applicable
Determination Agent:	Not applicable

Extendible Notes:

Initial Maturity Date:	Not applicable
Election Date:	Not applicable
Final Maturity Date:	Not applicable
Other terms and conditions:	Not applicable

Form of Notes:

- Temporary global Note to permanent global Note

- Temporary global Note to definitive Notes
- Registered Notes available
- New global Note
- New Safekeeping Structure for registered global Note

Denominations

Notes will be available in denominations of Eur 1,000. In the event the Issuer is required to print definitive Notes, the Notes will be printed in the denominations of Eur 1,000 and Eur 10,000.

Redenomination

Issuer option to redenominate Notes: Not Applicable

Plan of Distribution:

The Notes will be placed without any underwriting commitment by the financial institutions listed in Schedule II (each of such financial institutions is hereinafter referred to as "**Distributor**" and collectively, the "**Distributors**") lead managed by Banca IMI S.p.A. and by UniCredit Bank AG, Milan Branch also in their capacity as lead managers and *responsabili del collocamento* (the "**Lead Managers**") pursuant to a supplemental distribution agreement dated 13 May 2011 between GE Capital European Funding, as Issuer, General Electric Capital Corporation, as Guarantor, the Lead Managers and the Distributors (the "**Supplemental Distribution Agreement**") which amends and integrates the Twelfth Amended and Restated Distribution Agreement dated April 6, 2011, among General Electric Capital Corporation, GE Capital Australia Funding Pty. Ltd., GE Capital Canada Funding Company, GE Capital European Funding, GE Capital UK Funding, on the one hand, and the Dealers named therein, on the other (the "**Distribution Agreement**"). No undertakings have been made by the Lead Managers, the Distributors, or third parties to underwrite, or guarantee the outcome of the offer in connection of any minimum amount of, the Notes.

To the extent that any of the Distributors are not named as Dealers in the Distribution Agreement, the Issuer has appointed them as Dealers thereunder in connection with the Notes, their issuance, placement, and offer only pursuant to the Supplemental Distribution Agreement and the Distribution Agreement.

Each of the Lead Managers will act as *Responsabile del Collocamento* as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the "**Financial Services Act**").

The Notes will be publicly offered to the public at large in Italy (the "**Public Offer Jurisdiction**") only in accordance with applicable laws and regulations and, in particular, pursuant to Articles 9 and 11 of CONSOB Regulation 14 May 1999, n. 11971, as amended ("**Regulation No. 11971**"), pursuant to Articles 14, 17 and 18 of the Prospectus Directive and the applicable implementing provisions and under the terms of this Final Terms in particular

as set out under "Part B – Other Information – Information in respect of Public Offers of Notes".

In the Supplemental Distribution Agreement, each party thereto has given to the other parties customary representations, warranties and undertakings, including, without limitation, and as far as the Lead Managers are concerned, representations and warranties relating to placements activities, the application process and the relevant conflict of interests.

Distributors

Name and address of Distributors/placers: As set forth in Schedule II hereto

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to issue, publicly offer in the Public Offer Jurisdiction, list and have admitted to trading the issue of Notes described herein pursuant to the Issuer's Programme for the Issuance of Euro Medium Term Notes and Other Debt Securities Due 9 Months or More from date of issue dated 6 April 2011.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

PART B OTHER INFORMATION

Listing:

The Notes are listed on the *Mercato Telematico delle Obbligazioni* organized and managed by Borsa Italiana S.p.A. (**MOT**) pursuant to Borsa Italiana resolution no. 6985 of 13 May 2011. An application has been made for the Notes to be admitted to trading on the MOT with effect on or about the Issue Date. The first day of trading of the Notes will be provided by Borsa Italiana pursuant to article 2.4.3 of the Rules of the markets organized and managed by Borsa Italiana S.p.A.

Other listing: the Notes may be listed, on or after the Issue Date, on other regulated markets including the London Stock Exchange's Regulated Market or admitted to trading on such other trading venues (including without limitation multilateral trading facilities), as the Issuer may determine in its discretion.

No assurance can be given that any such applications will be successful.

Ratings:

Application has been made for rating of the Notes. The Notes are expected to be rated on or around the Issue Date as follows:

Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc. ("S&P"): AA+ A long-term obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's Investors Service, Inc. ("Moody's"): Aa2 Obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (the "**CRA Regulation**").

Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. However, the application for registration under the CRA Regulation of the Relevant Moody's Entities (as defined below), which are established in the European Union, disclosed the intention to endorse credit ratings of Moody's.

For the purposes hereof, the "**Relevant Moody's Entities**" comprise:

- Moody's Investors Service Ltd. (including its Czech branch, Moody's Investors Service Ltd., organizační složka.);
- Moody's EMEA Ltd;

- Moody’s Deutschland GmbH;
- Moody’s France SAS;
- Moody’s Investors Service España S.A. ;
- Moody’s Investors Service Cyprus Ltd; and
- Moody’s Italia S.r.l.

The ratings and outlooks are subject to change during the term of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other rating.

Actual or anticipated changes in the credit ratings may affect the trading value of the Notes; however, because the Notes' yield is dependent on various factors in addition to the Issuer's/Guarantor's ability to pay its obligations under the Notes (as expressed by the ratings), an improvement in the Issuer's/Guarantor's credit ratings will not reduce the investment risks related to the Notes.

Notification

The Base Prospectus dated April 6 2011 and the Supplementary Prospectuses dated 27 April 2011 and 9 May 2011, to which these Final Terms relate have been approved for the purposes of the Prospectus Directive by the Financial Services Authority (the "**FSA**"), in its capacity as competent authority under the Financial Services and Markets Act 2000 – "**FSMA**". The Issuer has requested, and the UK Listing Authority has previously provided CONSOB, as the competent authority of the Republic of Italy as Host Member State, under the Prospectus Directive, with a certificate of approval attesting that the Base Prospectus, as so supplemented, has been drawn up in accordance with the Prospectus Directive.

Interests of Natural and Legal Persons Involved in the Offer

Save as discussed in "**Plan of Distribution**", and in the paragraph below so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Investors’ attention is drawn to the circumstance that:

Banca IMI S.p.A. is a subsidiary of and subject to the direction and co-ordination of Intesa Sanpaolo S.p.A. and belongs to the Intesa Sanpaolo banking group, the same group to which belong certain Distributors; participation relationships of the Lead Manager with certain Distributors belonging to the same banking group could result in a conflict of interest.

Banca IMI S.p.A. acting as Lead Manager and the Distributors belonging to the Intesa Sanpaolo banking group will receive from the Issuer an amount respectively equal to the commissions as set out under item “Dealer’s Discount or Commission” of these Final Terms.

Intesa Sanpaolo S.p.A., also through its subsidiaries has made significant financing, according to its internal policies and procedures, to companies of the group of General Electric Capital Corporation, including the Issuer and the Guarantor.

The Intesa Sanpaolo banking group have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantor and their affiliates and/or subsidiaries in the ordinary course of business.

In addition to the role that Banca IMI S.p.A. plays as Lead Manager of the Offer, Banca IMI S.p.A. could be counterparty of a swap agreement related to the hedging of the Notes.

Banca IMI S.p.A. performs activities (including market making on regulated and MTF markets) and provides investment services which may relate to the financial instruments issued by the Issuer and/or the Guarantor or by companies of the group of the Guarantor or other instruments linked to these.

UniCredit Bank AG, Milan Branch, in its capacity as Lead Manager of the Offer, is in conflict of interest as it coordinates and manages the Placement Syndicate of the Offer. In addition, UniCredit S.p.A. and Fineco Bank S.p.A., belonging to the UniCredit banking group, have been engaged by the Issuer as Distributors. Acting as Lead Manager and as Distributors, namely parties which act on an institutional basis on the instructions of the Issuer and receive fees for syndicate and placement management services (please see item "Dealer's Discount or Commission" of these Final Terms), would generally cause a potential conflict of interest.

UniCredit Bank AG, Milan Branch also has a potential conflict of interest as it is member of the UniCredit banking group which has continuous business relations with the Issuer and companies of the Issuer's Group and hold financial receivables due from the Issuer and its Group.

In addition to the role it plays as Lead Manager of the Offer, UniCredit Bank AG, Milan Branch could be counterparty of a swap agreement related to the hedging of the Notes.

UniCredit Bank AG, Milan Branch, performs activities (including market making on regulated and/or MTF markets) and provide investment services which may relate to the financial instruments issued by the Issuer - including the Notes - and/or by companies of its Group or other instruments linked to these.

Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Reasons for the offer:	As set out in "Use of Proceeds" in the Base Prospectus.
Estimated net proceeds to	Up to Eur 491,000,000 ⁷ . The estimated net proceeds will depend <i>inter alia</i> (i) on the final size of the Offer, (ii) on the Final Principal

⁷ A new set of Final terms including the exact amount of the estimated net proceeds will be made available on or around the first trading day.

Amount of the Fixed Rate Notes and of the Floating Rate Notes to be issued on the Issue Date and (iii) on the Issue Price of the Fixed Rate Notes. For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date net of the fees payable to the Lead Managers and the Distributors - please see item "Dealer's Discount or Commission".

Issuer (in Specified Currency):

Historic Interest Rates

Details of historic EURIBOR rates can be obtained from Reuters page EURIBOR01.

Information in respect of Public Offers of Notes

Applicable.

The Notes will be offered to the public at large in Italy in accordance with the arrangements listed below.

Offer of the Notes is conditional on their issue only.

Arrangements for publication of final size of issue/offer:

The Final Principal Amount of the Notes to be issued on the Issue Date will be determined by the Issuer, acting in agreement with the Guarantor and the Lead Managers, following the end of the Offer Period and such Final Principal Amount will be made public by the Issuer by means of a notice ⁸ (aimed at completing in this respect the information provided within these Final Terms) published on Borsa Italiana's website and in a leading daily newspaper with general circulation in Italy (which is expected to be "Il Sole 24 Ore" or "MF") no later than the fifth TARGET Settlement Day (such day included) following the end of the Offer Period.

Where the principal amount of Notes in respect of which subscription applications have been validly tendered from the public at large during the Offer Period (as it may be

⁸ A new set of Final Terms including the missing information highlighted herein will be made available on or around the first trading day.

shortened in case of early closure or extended) (as defined below) is lower than the Minimum Floating Rate Notes Amount, the Offer and issue of the Notes shall be cancelled and no Notes will be issued.

Time period, including any possible amendments, during which the offer will be open:

The Offer will start at 09.00 CET on May 23rd 2011 and close at 13.30 CET on June 10th 2011, unless extended, cancelled or early closed (such period, as it may be shortened in case of early closure or extended, the "**Offer Period**"). In any case the Offer Period shall last at least 5 TARGET Settlement Days (the "**Minimum Offer Period**").

Notes can be placed by Distributors through door-to-door selling (*fuori sede*) solely from 09.00 CET on May 23rd 2011 to 17.00 CET on June 3rd 2011, subject to early closure of the Offer or extension of the Offer Period. Notes can be placed by Distributors through distant marketing techniques solely from 09.00 CET on May 23rd 2011 to 17.00 CET on May 27th 2011, subject to extension of the Offer Period. In any case, in the event of early closure of the Offer (i) the expiry time will be 13:30 CET of the relevant early closing date, and (ii) where the early closing date of the Offer should fall on the 27th May 2011, the expiry time will be 17.00 CET.

Early Closure

Without prejudice to the Minimum Offer Period, the Issuer and the Guarantor have the right to early close the Offer Period at any time at their sole discretion even where the subscription applications received by the Distributors in respect of the Notes and the Fixed Rate Notes are not in excess of the Maximum Principal Amount or, where the Issuer has increased the Principal Amount of the Notes offered for subscription, are not in excess of the Increased Maximum Principal Amount.

The early closure of the Offer shall be immediately made public by the Issuer by

means of a notice⁹ (aimed at completing in this respect the information provided within these Final Terms) published on Borsa Italiana's website and in a leading daily newspaper with general circulation in Italy (which is expected to be "Il Sole 24 Ore" or "MF"). The early closure of the Offer shall be effective from the day following the day of publication of the relevant notice and will also relate, to placements made through door-to-door selling and/or through distant marketing techniques.

Extension of the Offer Period

The Issuer, in agreement with the Lead Managers and the Guarantor, has the right to extend the Offer Period. The extension of the Offer Period shall be immediately made public by the Issuer by means of a notice¹⁰ (aimed at completing in this respect the information provided within these Final Terms) published on Borsa Italiana's website and in a leading daily newspaper with general circulation in Italy (which is expected to be "Il Sole 24 Ore" or "MF") prior to the closing date of the Offer Period.

Cancellation of the Offer

The Lead Managers, reserve the right, between the date of the publication of these Final Terms and the Issue Date, to cancel the Offer, upon occurrence of certain circumstances set out in the Distribution Agreement.

The Issuer and the Guarantor reserve the right, between the date of the publication of these Final Terms and the day preceding the beginning of the Offer Period, to cancel the Offer, as set out in the Distribution Agreement.

Where the principal amount of Notes in respect of which subscription applications have been validly tendered from the public at

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¹⁰ A new set of Final Terms including the missing information highlighted herein will be made available on or around the first trading day.

large during the Offer Period (as it may be shortened in case of early closure or extended) is lower than the Minimum Floating Rate Notes Amount, the Offer and issue of the Notes shall be cancelled and no Notes will be issued.

In addition, the Offer and the issue of the Notes shall be cancelled in the event the Supplemental Distribution Agreement is terminated for any reasons.

The cancellation of the Offer and the issue of the Notes shall be immediately notified by the Issuer by means of a notice¹¹ (aimed at completing in this respect the information provided within these Final Terms) published on Borsa Italiana's website and in a leading daily newspaper with general circulation in Italy (which is expected to be "Il Sole 24 Ore" or "MF").

Upon cancellation of the Offer and of the issue of the Notes, all subscription applications will become void and of no effect, without further notice.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer, the Guarantor or the Lead Managers exercise their right to cancel the Offer or the Offer is however cancelled, such potential investor shall not be entitled to receive any Notes.

Description of the application process:

During the Offer Period, investors may apply for subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of the Distributors by filling in, duly executing (also by appropriate attorneys) and delivering a specific subscription form (the "**Acceptance form**") (*Scheda di Adesione*), as prepared by the Lead Managers. Acceptance forms are available at each Distributors' office.

Applicants having no client relationship with

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the Distributor with whom the Acceptance form is filed may be required to open a current account or to make a temporary non interest bearing deposit of an amount equal to the counter-value of the Notes requested, calculated on the basis of the Issue Price of the Notes. In the event that the Notes are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Notes allotted, will be repaid to the applicant without charge by the Settlement Date.

Multiple applications may be filled in and delivered by the same applicants with the same or different Distributor, without prejudice to the circumstance that for the purposes of the allocation each applicant will be considered individually independently of the number of Acceptance forms delivered.

Without prejudice to the provisions applicable to publication of supplements under article 16 of the Prospectus Directive as implemented from time to time, and to those applicable to placement of Notes through door-to-door selling, or through distant marketing techniques all as specified below, applications may not be revoked and may not be subject to conditions. After submission of the Acceptance forms, investors may not reduce the amount of their application.

Companies providing investment portfolio management services through nominee registration, ("*società fiduciarie autorizzate alla gestione patrimoniale di portafogli d'investimento mediante intestazione fiduciaria*") as per article 60, paragraph 4, of Legislative Decree no. 415 of 23 July 1996, in order to participate in the offer solely on behalf of their clients, must complete the relevant Acceptance form for each client by entering the client's fiscal code in the appropriate box.

Investors may also submit their applications to participate in the Offer through parties authorised to perform individual investment portfolio management services pursuant to Financial Services Act, provided that these

parties sign the appropriate form in the name and on behalf of the applicant, and through intermediaries authorised to receive and transmit orders, pursuant to the Financial Services Act, on the conditions provided for by CONSOB regulations from time to time applicable.

Customers of Distributors performing on-line investment services may participate in the Offer electronically by using electronic instruments via the Internet, in replacement of the traditional "paper method", in compliance with laws and regulations from time to time applicable. The procedures to follow in order to subscribe online for the Notes will be described in the operational site of the Distributor performing on-line investment services. In general, this subscription procedure involves access, through the use of a personal password, to a dedicated placement area, located within the customer area at the Distributor operating online, where investors may provide all the personal and financial information required for subscription on paper without any difference whatsoever. Once the entry of such information is confirmed, a summary thereof will be displayed on the screen for the customer, who will be required to re- confirm the correctness of the data. The application will only be considered valid after the data has been confirmed twice. Under a certain interpretation, the validity and enforceability of contracts entered into through electronic methods (i.e. online sales) is suspended for a period of 14 (fourteen) days after the relevant investor's acceptance of the same.

Distributors which intend to place Notes through door-to-door selling (*fuori sede*) pursuant to article 30 of the Financial Services Act will collect the Acceptance forms both directly at their branches and offices and through financial promoters (*promotori finanziari*) pursuant to Article 31 of the Financial Services Act.

Pursuant to article 30, paragraph 6 of the Financial Services Act, the validity and

enforceability of contracts entered into through financial promoters (door-to-door selling) is suspended for a period of 7 (seven) days after the investor's acceptance of the same. Within such period investors may communicate their withdrawal to the relevant Distributor without any charge or commission.

In the event of publication of a supplement to the Base Prospectus as provided by the Prospectus Directive, investors who have already agreed to subscribe for the Notes before the supplement is published shall have the right, exercisable within a time limit indicated in the supplement, to withdraw their applications by a written notice to the Distributor who has received such application. The final date of the right of withdrawal will be stated in the relevant supplement.

Applications received by the Distributors prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and shall be void.

Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest): The Notes may be subscribed in a minimum lot of 2 (two) Notes (the "**Minimum Lot**") or an integral number of Notes greater than the Minimum Lot. There is no maximum amount of application.

Method and time limits for paying up the securities and for delivery of the securities: The Notes allotted shall be paid by the relevant investor on the Settlement Date at the offices of the Distributors who received the applications, without fees or any other expenses or commissions being charged to the applicant by the Issuer, the Lead Managers, or the Distributors.

The Notes will be issued on the Issue Date against payment by the Distributors, via the Lead Managers, to the Issuer of the subscription monies.

Upon such payment, as described above, the allotted Notes will be made available through the Lead Managers to investors by delivery in book entries form in the deposit accounts held,

directly or indirectly, by the Distributors at Euroclear and/or Clearstream.

Full description of the manner and date in which results of the offer are to be made to public:

The results of the Offer and the Final Principal Amount of the Notes to be issued will be notified by the Lead Managers by means of a notice¹² (aimed at completing in this respect the information provided within these Final Terms) published on Borsa Italiana's website and in a leading daily newspaper with general circulation in Italy (which is expected to be "Il Sole 24 Ore" or "MF") no later than the fifth TARGET Settlement Day (such day included) following the end of the Offer Period.

Indication of the expected price at which securities will be offered or the method of determining the price and the process for its disclosure:

The Notes will be offered at the Issue Price. No expenses and duties will be charged by the Issuer, the Lead Managers or the Distributors to the subscribers of the Notes.

Process for notification to applicants of amount of Notes allotted and indication whether dealing may begin before notification is made:

Should the principal amount of Notes in respect of which subscription applications have been validly tendered from the public at large during the Offer Period exceed the Final Principal Amount determined by the Issuer, Notes shall be allotted by the Lead Managers on the basis of the following criteria:

(A) If the number of applicants does not exceed the number of Minimum Lots available, each applicant will be allotted an amount of Notes equal to the Minimum Lot. If after such allotment there are still Notes remaining unallotted, these will be allotted as follows:

a) the Lead Managers, after deducting the allotted Minimum Lots, will allot the remaining Notes to individual applicants in proportion to the amount of Notes requested (and not satisfied) by each one of them. This proportional allotment will be rounded down, so that no fractional Note will be allotted;

b) if, following the allotment described in (a) above, Notes are still outstanding, these will be individually allotted by the Lead Managers to applicants who took part in the proportional

¹² A new set of Final Terms including the missing information highlighted herein will be made available on or around the first trading day.

allocation in (a) through a ballot to be carried out in all cases through by mechanisms that allow to assess the relevant procedures and ensure the compliance with the requirements of fairness and equal treatment amongst all potential subscribers thereof.

(B) If the number of applicants exceeds the number of Minimum Lots available (and hence it is not possible to allot the Minimum Lot to each applicant as the total amount of Notes to be issued is not enough), the Lead Managers will allot the Minimum Lots to applicants by ballot. The ballot will be carried out in all cases through mechanisms that allow to assess the relevant procedures and ensure the compliance with the requirements of fairness and equal treatment amongst all potential subscribers thereof.

Each Distributor shall notify applicants with amounts allotted after receiving notice of allotment (if any) from the Lead Managers and, in any event, before the Issue Date.

Dealings in the Notes may not commence before the Issue Date.

Details of any tranche(s) reserved for specific country: Not applicable.

Additional information applicable to the terms and conditions of the offer, if any: The Offer is fully addressed to the public at large in Italy only. Qualified Investors as per article 2(i)(e) of the Prospectus Directive and article 34-ter, paragraph 1(b) of Regulation No. 11971 may not participate in the Offer (with the exception of (i) the natural persons as per number 5 of article 34-ter paragraph 1(b) of Regulation, No. 11971 (ii) management companies authorised to provide investment portfolio management services on an individual basis on behalf of third parties, (iii) intermediaries authorised to manage individual portfolios on behalf of third parties and (iv) companies providing investment portfolio management services through nominee registration ("*società fiduciarie autorizzate alla gestione patrimoniale di portafogli d'investimento mediante intestazione fiduciaria*"), as per article 60, paragraph 4, of Legislative Decree no. 415 of

23 July 1996, which may participate in the Offer within the limits set forth in these Final Terms.

For information on the bondholders' meeting please see Schedule III.

No amendment to the Floating Rate Notes can be made pursuant to a resolution of the Noteholders without the consent of the Issuer. For so long as the Notes are listed on the regulated market organized and managed by Borsa Italiana S.p.A. and the rules of Borsa Italiana S.p.A. so require, the Issuer hereby confirms that no amendment to the Floating Rate Notes reducing the principal amount repayable on redemption of the Floating Rate Notes pursuant to any resolution of the Noteholders will be permitted except pursuant to an Extraordinary Resolution which has been proposed by or on behalf of the Issuer as part of a reconstruction or reorganisation of the Issuer or otherwise as part of a bankruptcy, insolvency or similar type proceeding.

Operational Information

ISIN: XS0626808223

Common Code: 062680822

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Names and addresses of additional Paying Agent(s) (if any): Not applicable

Any clearing system(s) other than Euroclear Not applicable
Bank S.A./N.V. and Clearstream Banking
société anonyme and the relevant
identification number(s):

SCHEDULE 1 ITALIAN TAXATION

Italy

The following is a summary of current Italian law and practice relating to the taxation of the Notes. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Final Terms and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

A non-Italian investor will generally not be subject to Italian taxation as a result of its investment in the Notes.

Tax treatment of the Notes

Legislative Decree No. 239 of 1 April 1996, as a subsequently amended, (the **Decree No. 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as securities that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for internal payments) and that do not give any right to directly or indirectly participate in the management of the issuer or of the business in relation to which they are issued nor any type of control on the management.

Italian Resident Noteholders

Interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 12.50 per cent. provided that the Notes have an original maturity of at least 18 months and the Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito* regime – see "Capital Gains Tax" below), (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code (**TUIR**) (with the exception of general partnerships, limited partnerships and similar entities), (iii) a non-commercial private or public institution, or (iv) an investors exempt from Italian corporate income taxation. In the event that the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity pursuant to article 73 of TUIR or is a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and such Notes are deposited with an authorised intermediary, interest, premium and other income from such Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and therefore is subject to general Italian corporate taxation ("IRES" levied at the rate of 27.50 per cent) and, in certain circumstances, depending on the "status" of the Noteholder, also is subject to the regional tax on productive activities ("IRAP", generally levied at the rate of 3.90 per cent, although regional surcharges may apply).

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (subject to the tax regime provided for by Law No. 77 of 23 March 1983, the **Fund**) or a SICAV (*Società di Investimento a Capitale Variabile*), and the Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period of the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund or the SICAV accrued at the end of each tax period, subject to an ad-hoc substitute tax applicable at a 12.50 per cent. rate (the **Collective Investment Fund Tax**). As of 1 July 2011, the Collective Investment Fund Tax will be repealed and substituted by a substitute tax of 12.5 per cent. levied on proceeds distributed by the Fund or the SICAV or received by certain categories of unitholders upon redemption or disposal of the units.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the results of the relevant portfolio accrued at the end of the tax period, and thus will be subject to a 11 per cent. substitute tax.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, SIMs (*Società di Intermediazione Mobiliare*), fiduciary companies, SGRs (*Società di Gestione del Risparmio*), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an **Intermediary**).

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must (i) be (a) resident in Italy; or (b) resident outside Italy, with a permanent establishment in Italy or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary or the Intermediary is not entitled to apply the *imposta sostitutiva*, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder. If interest and other proceeds on the Notes are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to

include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 12.50 per cent.

Non-Italian Resident Noteholders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to the Notes provided that, if the Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

Early redemption

Under an interpretation of the Italian Revenue Agency (*Agenzia delle Entrate*), without prejudice to the above provisions, in the event that Notes having an original maturity of at least 18 (eighteen) months are, under certain conditions, repurchased by the Issuer within this period are not transferred on the markets for an 18 month period at least Italian resident Noteholders will be required to pay, by way of a withholding to be applied by the Italian Intermediary responsible for payment of interest or the redemption of the Notes, an amount equal to 20 per cent. of the interest and other amounts accrued.

Capital Gains Tax

Any gain obtained from the sale, early redemption or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is an individual not holding the Notes in connection with an entrepreneurial activity and certain other persons, (i.e. a non-commercial partnership pursuant to Article 5 of the TUIR with the exception of general partnerships, limited partnerships and similar entities or a non-commercial private or public institution, etc.) any capital gain realised by such Noteholder from the sale, early redemption or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 12.50 per cent. Under some conditions and limitations, Noteholders may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding Notes not in connection with an entrepreneurial activity pursuant to all sales, early redemption or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in this annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax

due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the Notes the "*risparmio amministrato*" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 September 1997, as a subsequently amended, (the "**Decree No. 461**"). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised or accrued by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime provided by Article 7 of Decree No. 461 will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.50 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Noteholder which is an Italian Fund or a SICAV will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 12.50 per cent. substitute tax. As of 1 July 2011, the Collective Investment Fund Tax will be repealed and substituted by a substitute tax of 12.5% levied on proceeds distributed by the Fund or the SICAV or received by certain categories of unitholders upon redemption or disposal of the units.

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the results of the relevant portfolio accrued at the end of the tax period, to be subject to an 11 per cent. substitute tax.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy. The

provisions of the applicable tax treaties against double taxation entered into by Italy apply if more favourable rates apply and all relevant conditions are met.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April, 2005 (**Decree No. 84**). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

SCHEDULE 2
NAME AND ADDRESS OF DISTRIBUTORS

BANCA IMI S.p.A. - INTESA SANPAOLO Group

Largo Mattioli 3 - 20121 Milan

Lead Manager and Distributor

The following entities of the Intesa Sanpaolo banking group will also act as Distributors:

Intesa Sanpaolo S.p.A.

Piazza San Carlo, 156 -10121 Torino

BANCA CR FIRENZE S.p.A.

Via Carlo Magno, 7 -50127 Firenze

Banca dell'Adriatico S.p.A.

Via Gagarin, 216 - 61100 Pesaro

Banca di Credito Sardo S.p.A.

Viale Bonaria - 09125 Cagliari

Banca di Trento e Bolzano S.p.A.

Via Mantova, 19- 38100 Trento

Banca Fideuram S.p.A.

Piazza G. Douhet, 31 - 00143 Roma (*also Distributor through door-to-door selling and distant marketing techniques and Distributor also through Sanpaolo Invest Sim S.p.A. through door-to-door selling*)

Banca Prossima S.p.A.

Piazza Paolo Ferrari, 10 - 20121 Milano

Banco di Napoli SpA

Via Toledo, 177 - 80132 Napoli

Cassa di Risparmio del Friuli Venezia Giulia S.p.A.

Corso Verdi, 104 - 34170 Gorizia

Cassa di Risparmio del Veneto Spa

Corso Garibaldi, 22/26 - 35122 Padova

Cassa di Risparmio della Provincia di Viterbo SpA

Via Mazzini, 129 - 01100 Viterbo

Cassa di Risparmio di Ascoli Piceno S.p.A.

Corso Mazzini, 190 - 63100 Ascoli Piceno

Cassa di Risparmio di Città di Castello S.p.A.

Piazza Matteotti, 1 - 06012 Città di Castello (Perugia)

Cassa di Risparmio di Civitavecchia Spa

Corso Centocelle, 42 - 00053 Civitavecchia

Cassa di Risparmio di Foligno S.p.A.

Corso Cavour, 36 - 06034 Foligno

CASSA DEI RISPARMI DI FORLÌ E DELLA ROMAGNA S.p.A.

Corso della Repubblica, 14 - 47100 Forlì

CASSA DI RISPARMIO DI PISTOIA E PESCIA S.p.A.

Via Roma, 3 - 51100 Pistoia

CASSA DI RISPARMIO DI RIETI S.p.A.

Via G. Garibaldi, 262 - 02100 Rieti

CASSA DI RISPARMIO DI SPOLETO SPA

F. Cavallotti, 6 - 06049 Spoleto

CASSA DI RISPARMIO DI TERNI E NARNI SpA

Corso Tacito, 49 - 05100 Terni

Cassa di Risparmio di Venezia S.p.A.

San Marco, 4216 - 30124 Venezia

CASSA DI RISPARMIO IN BOLOGNA S.P.A. (CARISBO S.P.A.)

Via Farini, 22 - 40124 Bologna

INTESA SANPAOLO PRIVATE BANKING S.p.A.

Via Hoepli, 10 - 20121 Milan also *Distributor through door-to-door selling*

UniCredit Bank AG, Milan Branch - UniCredit Group

Via Tommaso Grossi, 10 - 20121 Milano

Lead Manager

The following entities of UniCredit Group will also act as Distributors:

UniCredit S.p.A.

Via A. Specchi, 16 - 00186 Roma

(also Distributor through door-to-door selling)

FinecoBank S.p.A.

Piazza Durante, 11 - 20131 Milano

(Distributor through door-to-door selling and distant marketing techniques)

BANCAPERTA S.p.A. – GRUPPO BANCARIO CREDITO VALTELLINESE

Via Ragazzi del 99, 12 - 23100 Sondrio

The following entities of the Gruppo Bancario Credito Valtellinese will also act as Distributors:

CREDITO VALTELLINESE S.c.

Piazza Quadrivio, 8 - 23100 Sondrio

CREDITO ARTIGIANO S.p.A.

Piazza San Fedele, 4 - 20121 Milano

CREDITO SICILIANO S.p.A.

Via Siracusa, 1/E - 90141 Palermo

BANCA DELL'ARTIGIANATO E DELL'INDUSTRIA S.p.A.

Via Dalmazia, 147 - 25125 Brescia

CREDITO PIEMONTESE S.p.A.

Corso Re Umberto, 21-bis 10128 Torino

CARIFANO CASSA DI RISPARMIO DI FANO S.p.A.

Piazza XX Settembre, 19 -61032 Fano (PU)

CREDITO DEL LAZIO S.p.A.

Piazzale de Matthaeis, 41 - 03100 Frosinone

BANCA CATTOLICA S.p.A.

Via Cardinal Salotti, 6 - 01027 Montefiascone (Viterbo)

BANCA AKROS S.p.A. - Gruppo Bipiemme Banca Popolare di Milano

Viale Eginardo, 29 -20149 Milano

Distributor also through Banca Popolare di Milano s.c.a.r.l., Banca di Legnano S.p.A., Cassa di Risparmio di Alessandria S.p.A. e Banca Popolare di Mantova S.p.A. and also *through distant marketing techniques* with WeBank S.p.A.

BANCA ALETTI & C. S.p.A. - Gruppo Banco Popolare

Via Santo Spirito, 14 - 20121 Milano

Distributor also through Banca Popolare di Verona - S.Geminiano e S.Prospiero S.p.A., Credito Bergamasco S.p.A., Banca Popolare di Novara S.p.A., Banca Popolare di Lodi S.p.A., Banca Popolare di Cremona S.p.A., Banca Popolare di Crema S.p.A., Cassa di Risparmio di Lucca Pisa Livorno S.p.A.

Banca Generali S.p.A.

Via Machiavelli, 4 - 34132 Trieste, *Distributor also through distant marketing techniques and through door-to-door selling*

Banca Intermobiliare di Investimenti e Gestioni Spa

Via Gramsci, 7 - 10121 Torino

Banca Nazionale del Lavoro SpA

Via Vittorio Veneto, 119 - 00187 Roma , *Distributor also through distant marketing techniques*

BANCA PASSADORE & C. S.p.A.

Via Ettore Vernazza, 27 - 16121 Genova, *Distributor also through distant marketing techniques*

BANCA POPOLARE DI VICENZA S.C.P.A.

Via Btg. Framarin, 18 - 36100 Vicenza

Distributor also through BANCA NUOVA S.P.A., e FARBANCA S.P.A. (*all entities also distributors through door-to-door selling*)

Banca Popolare Friuladria SpA (Gruppo Cariparma Credit Agricole)

Piazza XX Settembre, 2 - 33170 Pordenone

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella, 1 - 13900 Biella

Distributor also through Banca Sella, Banca Sella Nord Est - Bovio Calderari, Banca Sella Sud Arditi Galati, Banca Patrimoni Sella & C. (Banca Patrimoni Sella & C. *also distributor through door-to-door selling*)

Cariparma SpA (Gruppo Cariparma Credit Agricole)

Via Università, 1 - 43100 Parma

CREDITO EMILIANO S.p.A.

Via Emilia S. Pietri, 4 - 42121 Reggio Emilia

Distributor also through BANCA EUROMOBILIARE S.p.A. and with BANCA EUROMOBILIARE S.p.A. distributors also through distant marketing techniques)

SCHEDULE 3 BONDHOLDERS' MEETING

The provisions copied below are taken from Sections 15 and 18 of the TENTH AMENDED AND RESTATED FISCAL AND PAYING AGENCY AGREEMENT dated as of April 6, 2011.

15 Meetings of Holders of the Notes.

(a) Each Issuer or (in the case of Notes issued by an Issuer other than GE Capital) the Guarantor may at any time call a meeting of the holders of the Notes of any or all Series, such meeting to be held at such time and at such place as such Issuer or the Guarantor shall determine, for the purpose of obtaining a waiver of or an amendment to any provision of this Agreement or the Notes of any Series (to the extent permitted in Section 18 hereof). For purposes of this Section, the "**holders of Notes**" means, in the case of any global Bearer Note, those persons shown on the records of Euroclear, Clearstream, Luxembourg, or another clearance system in which such Notes are held, as the case may be, as having interests in such global Bearer Note credited to their respective securities clearance accounts on the date on which notice of the meeting is given. Notice of any meeting of Noteholders, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be (i) if any Bearer Notes of a Series affected are then outstanding, published prior to the date fixed for the meeting at least once a week for three successive weeks in one leading English language daily newspaper with general circulation in London, England, or, if publication in London is not practical, elsewhere in Western Europe and (ii) if any Registered Notes of a Series affected are then outstanding, mailed to the holders of then outstanding Registered Notes of each Series affected at their addresses as they shall appear on the books of the Registrar. The first publication or mailing of notice, in the case of Registered Notes, shall be made not less than 20 nor more than 180 days prior to the date fixed for such meeting. Such publication is expected to be made in the Financial Times. Notice of any meeting of holders of Bearer Notes that have been listed and/or admitted to trading on any stock exchange, competent authority and/or market shall be published in accordance with the applicable rules and regulations promulgated by such exchange, competent authority and/or market. To be entitled to vote at any meeting of holders of Notes a person shall be (i) a holder of one or more Notes of the relevant Series with respect to which such meeting is being held or (ii) a person appointed by an instrument in writing as proxy by the holder of one or more such Notes. The only persons who shall be entitled to be present or to speak at any meeting of the holders of the Notes of any Series shall be the persons entitled to vote at such meeting and their counsel and any representatives of the relevant Issuer, the Guarantor and their counsel.

(b) Persons representing a majority in principal amount of the Notes of the relevant Series at the time outstanding shall constitute a quorum for the purpose of obtaining any such waiver or amendment. No business shall be transacted in the absence of a quorum, unless a quorum is present when the meeting is called to order. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall be adjourned for a period of not less than 10 calendar days as determined by the chairman of the meeting. In the absence of a quorum within 30 minutes of the time appointed for any such adjourned meeting, such adjourned meeting shall be further adjourned for a period of not less than 10 calendar days as determined by the chairman of the meeting. Notice of the reconvening of any adjourned meeting shall be given as provided above except that such notice need be

published only once, but must be mailed or published not less than five days prior to the date on which the meeting is scheduled to be reconvened. Subject to the foregoing, at the reconvening of any meeting further adjourned for lack of a quorum, persons representing 25% in principal amount of the Notes of the relevant Series at the time outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. Notice of the reconvening of an adjourned meeting shall state expressly the percentage of the aggregate principal amount of the outstanding Notes of the relevant Series which shall constitute a quorum.

(c) At a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid, any resolution with respect to such waiver or amendment shall be effectively passed and decided if passed and decided by the favorable vote of persons entitled to vote the lesser of (i) a majority in the principal amount of the Notes of the relevant Series then outstanding or (ii) 75% in principal amount of such Notes represented and voting at the meeting. Any Noteholder who has executed an instrument in writing appointing a person as proxy shall be deemed to be present for the purposes of determining a quorum and be deemed to have voted; provided that such Noteholder shall be considered as present and voting only with respect to the matters covered by such instrument in writing (which may include authorization to vote on any other matters as may come before the meeting). Any resolution passed or decision taken at any meeting of Noteholders duly held in accordance with this Section shall be conclusive and binding on all the Noteholders of the relevant Series whether or not present or represented at the meeting.

(d) The holding of definitive Bearer Notes of the relevant Series for purposes of this Section shall be proved by the production of such Notes or by a certificate executed by any trust company, bank, banker or recognized securities dealer satisfactory to the relevant Issuer and the Guarantor, wherever situated, if such certificate shall be deemed by such Issuer and the Guarantor to be satisfactory. Each such certificate shall be dated and shall state that on the date thereof a Note of the relevant Series bearing a specified identifying number was deposited with or exhibited to such trust company, bank, banker or recognized securities dealer by the person named in such certificate. Any such certificate may be issued in respect of one or more such Bearer Notes specified therein. The holding of an interest in any global Bearer Note of the relevant Series shall be proved by a certificate of Euroclear, Clearstream, Luxembourg or another clearance system in which such Notes are held, as the case may be. The holding by the person named in any such certificate of any such Bearer Note or interest in a global Bearer Note specified therein shall be presumed to continue for a period of one year from the date of such certificate unless at the time of any determination of such holding (i) another certificate bearing a later date issued in respect of the same Bearer Note or interest in a global Bearer Note shall be produced, (ii) such Bearer Note specified in such certificate shall be produced by some other person or (iii) such Bearer Note specified in such certificate shall have ceased to be outstanding. The appointment of any proxy shall be proved by having the signature of the person executing the proxy witnessed or guaranteed by any bank, banker, trust company or New York Stock Exchange member firm satisfactory to the relevant Issuer and the Guarantor.

(e) Each Issuer and the Guarantor shall appoint a temporary chairman of the meeting. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the holders of a majority in principal amount of the Notes of the relevant Series represented at the meeting. At any meeting each Noteholder of the relevant Series or proxy shall be entitled to one vote for each \$1,000 (or the equivalent thereof in any foreign or composite currency) of

principal amount (in the case of Original Issue Discount Notes of the relevant Series, such principal amount thereof that would be due and payable as of the date of such meeting upon a declaration of acceleration of the maturity thereof pursuant to Section 8) of such Notes held or represented by such Noteholder or proxy; provided, however, that no vote shall be cast or counted at any meeting in respect of any Note of the relevant Series challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote except as a Noteholder or proxy. Any meeting of Noteholders duly called at which a quorum is present may be adjourned from time to time, and the meeting may be held as so adjourned without further notice.

(f) The vote upon any resolution submitted to any meeting of Noteholders shall be by written ballot on which shall be subscribed the signatures of such Noteholders or proxies and on which shall be inscribed the principal amount (in the case of Original Issue Discount Notes of the relevant Series, such principal amount thereof that would be due and payable as of the date of such vote upon a declaration of acceleration of the maturity thereof pursuant to Section 8) and the identifying number or numbers of the Notes of such Series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Noteholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was published as provided above. The record will show the principal amount of the Notes (in the case of Original Issue Discount Notes, such principal amount thereof that would be due and payable as of the date of such vote upon a declaration of acceleration of the maturity thereof pursuant to Section 8) voting in favor of or against any resolution. The record shall be signed and verified by the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the relevant Issuer or the Guarantor and the other to the Fiscal and Paying Agent to be preserved by the Fiscal and Paying Agent, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

18 Modifications and Amendments.

(a) This Agreement may be amended by the parties hereto, without the consent of the holder (which term as used in this Section shall mean with respect to any global Bearer Note those persons shown on the records of Euroclear, Clearstream, Luxembourg or another clearance system, as the case may be, as having interests in such global Bearer Note credited to their respective securities clearance accounts) of any Note, for the purposes of (i) providing for the issuance of Notes pursuant to Section 2 hereof; (ii) curing any ambiguity or correcting or supplementing any provision contained herein which may be defective or inconsistent with any other provision contained herein; (iii) adding to the covenants of the relevant Issuer or (in the case of Notes issued by an Issuer other than GE Capital) the Guarantor for the protection of the holders of all or any Series of the Notes; (iv) effecting any assumption of the relevant Issuer's or the Guarantor's obligations hereunder and under the Notes or the Guarantee by a successor corporation pursuant to Section 14(a) of this Agreement; (v) evidencing and providing for the acceptance of appointment hereunder by a successor Fiscal and Paying Agent with respect to the Notes of one or more Series; or (vi)

amending this Agreement in any other manner which the parties may mutually deem necessary or desirable and which shall not adversely affect the interests of the holders of the Notes of any Series outstanding on the date of such amendment. Nothing in this Agreement prevents the Issuers, the Guarantor and the Fiscal and Paying Agent from amending this Agreement in such a manner as to only have a prospective effect on Notes issued on or after the date of such amendment.

(b) Modifications and amendments to this Agreement or the Notes of any Series or the Guarantee may also be made, and future compliance therewith or past Event of Default by the relevant Issuer or the Guarantor may be waived, by holders of not less than a majority in aggregate principal amount of the Notes of such Series (or, in each case, such lesser amount as shall have acted at a meeting of holders of such Notes, pursuant to Section 15 of this Agreement); provided, however, that no such modification or amendment to this Agreement or the Notes may, without the consent of the holders of each such Note of such Series affected thereby, (i) change the stated maturity of the principal of any such Note of such Series or extend the time for payment of interest thereon; (ii) change the amount of the principal of an Original Issue Discount Note of such Series that would be due and payable upon an acceleration of the maturity thereof; (iii) reduce the amount of interest payable thereon or the amount payable thereon in the event of redemption or acceleration; (iv) change the currency of payment of principal of or any other amounts payable on any such Note; (v) impair the right to institute suit for the enforcement of any such payment on or with respect to any such Note or the Guarantee; (vi) reduce the above-stated percentage of the principal amount of Notes of such Series the consent of whose holders is necessary to modify or amend this Agreement or the Notes of such Series or reduce the percentage of Note of such Series required for the taking of action or the quorum required at any such meeting of holders of Notes of such Series; or (vii) modify the foregoing requirements to reduce the percentage of outstanding Notes of such Series necessary to waive any future compliance or past default.

(c) Any such modification or amendments will be conclusive and binding on all holders of Notes of the relevant Series and on all future holders of such Notes, whether or not they have consented to such modifications or amendments and whether or not notation of such modifications or amendments is made upon the Notes of such Series.