



**GENERAL ELECTRIC COMPANY
OFFER TO PURCHASE FOR CASH**

**Outstanding Securities Listed in the Table Below
in an Aggregate Purchase Price (U.S. Dollar Equivalent) of up to \$7,000,000,000**

THE TENDER OFFER FOR THE SECURITIES LISTED IN THE TABLE BELOW (COLLECTIVELY, THE “SECURITIES”) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 7, 2022, UNLESS EXTENDED OR EARLIER TERMINATED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”).

HOLDERS OF THE SECURITIES MUST VALIDLY TENDER AND NOT WITHDRAW THEIR SECURITIES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 22, 2022, UNLESS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EARLY PARTICIPATION DATE”), IN ORDER TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION (AS DEFINED BELOW), INCLUDING THE APPLICABLE EARLY PARTICIPATION AMOUNT (AS DEFINED BELOW), FOR THEIR SECURITIES, TOGETHER WITH ANY ACCRUED INTEREST (AS DEFINED BELOW).

HOLDERS VALIDLY TENDERING SECURITIES AFTER THE EARLY PARTICIPATION DATE BUT PRIOR TO THE EXPIRATION DATE WILL ONLY BE ELIGIBLE TO RECEIVE THE APPLICABLE LATE TENDER OFFER CONSIDERATION (AS DEFINED BELOW), WHICH IS EQUAL TO THE APPLICABLE TOTAL CONSIDERATION LESS THE APPLICABLE EARLY PARTICIPATION AMOUNT, TOGETHER WITH ANY ACCRUED INTEREST. SECURITIES TENDERED MAY BE WITHDRAWN AT ANY TIME ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 22, 2022, UNLESS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DATE”), BUT NOT THEREAFTER.

General Electric Company (“GE,” the “Company,” “we,” “us,” and “our”), a New York corporation, for its own account (including as successor of General Electric Capital Corporation (“GECC”) and General Electric Capital Services, Inc. (“GECS”)) and on behalf of GE Capital International Funding Company Unlimited Company (formerly GE Capital International Funding Company), GE Capital European Funding Unlimited Company (formerly GE Capital European Funding), GE Capital UK Funding Unlimited Company (formerly GE Capital UK Funding), GE Capital Funding, LLC and Security Capital Group Incorporated (for its own account and as successor of SUSA Partnership, L.P.) (collectively, the “Subsidiary Issuers”) hereby offers to purchase (such offer to purchase, the “Tender Offer”) for cash up to \$7,000,000,000 (as converted on the basis set forth herein) aggregate purchase price of the Securities (excluding the accrued and unpaid interest on such Securities) (the “Total Maximum Amount”) issued by GE or an affiliate (and assumed or guaranteed by GE).

The Tender Offer is made upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), including the Financing Condition (as defined below under “The Tender Offer—Conditions to the Tender Offer—Financing Condition”).

We reserve the right, but are not obligated, to (i) increase the Total Maximum Amount or (ii) decrease the Total Maximum Amount, in each case in our sole and absolute discretion and in accordance with applicable law. Any such increase or decrease may be made on the basis of Securities validly tendered through the Early Participation Date and promptly announced on the business day immediately following the Early Participation Date. Any such increase or decrease may be made without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law. Securities validly tendered and not validly withdrawn pursuant to the Tender Offer and accepted for purchase by GE will be accepted for purchase based on the acceptance priority levels set forth in the table on the cover page of this Offer to Purchase (the “Acceptance Priority Levels”), subject to the limitation that the maximum aggregate purchase price to be paid for the Securities in the Tender Offer (excluding the accrued and unpaid interest on the Securities) will not exceed the Total Maximum Amount, and may be subject to proration, all described herein.

The Tender Offer is subject to certain conditions, including the Financing Condition. Subject to our right to terminate the Tender Offer, as described below, and subject to the Total Maximum Amount, the Acceptance Priority Levels and proration, we will purchase the Securities that have been validly tendered (and not subsequently validly withdrawn) at or before the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us, promptly following the Expiration Date (the date of such purchase, which is expected to be the first business day following the Expiration Date, the “Final Payment Date”). We reserve the right, but are not obligated, in our sole and absolute discretion, to purchase the Securities that have been validly tendered (and not subsequently validly withdrawn) at or before the Early Participation Date, subject to all conditions to the Tender Offer having been satisfied or waived by us, following the Early Participation Date but prior to the Expiration Date (the date of such purchase, the “Early Payment Date” and together with the Final Payment Date, each a “Payment Date”).

We expressly reserve the right, in our sole and absolute discretion, subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Date. The Tender Offer is not conditioned on any minimum amount of Securities being tendered. Securities that are accepted in the Tender Offer will be purchased, retired and cancelled and will no longer remain outstanding obligations of GE or any affiliate of GE.

The “Total Consideration” payable for each series of Fixed Spread Securities (as defined below) will be a price per \$1,000, £1,000 or €1,000 principal amount of such series of Fixed Spread Securities validly tendered pursuant to the Tender Offer on or prior to the Early Participation Date, and accepted for purchase by us (subject to the Acceptance Priority Levels, the Total Maximum Amount and proration, if any), equal to an amount in the currency in which the applicable Securities are denominated, calculated in accordance with Schedule C-1, C-2 or C-3, as applicable, that would reflect, as of the Early Payment Date or, to the extent we do not exercise our right to purchase the Securities on such Early Payment Date, as of the Final Payment Date: (i) for each series of Fixed Spread Dollar Securities and Fixed Spread Sterling Securities (each as defined below), a yield to the applicable maturity date of such series of Securities equal to the sum (such sum being annualized in the case of the Fixed Spread Sterling Securities) of (a) the Reference Yield (as defined below) of the applicable Reference Security (as defined below), determined at 10:00 a.m., New York City time, on the first business day following the Early Participation Date (the “Reference Yield Determination Date”), plus (b) the fixed spread applicable to such series, as set forth in the table on the cover page of this Offer to Purchase (the “Fixed Spread”); and, (ii) for each series of Fixed Spread Euro Securities (as defined below), a yield to the applicable maturity date of such series of Securities equal to the sum of (a) the Reference Yield (corresponding to the applicable Interpolated Rate (as defined below)) determined at the Reference Yield Determination Date, plus (b) the applicable Fixed Spread for such series of Securities; in each case, minus accrued and unpaid interest on such Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, such Payment Date. The applicable Total Consideration includes the early participation amount for the applicable series of Fixed Spread Securities set forth in the table on the cover page of this Offer to Purchase (the “Early Participation Amount”).

The “Reference Yield” will be calculated in accordance with standard market practice and will correspond to (i) for each series of Fixed Spread Dollar Securities, the bid-side price of the applicable reference security listed in the table on the cover page of this Offer to Purchase (each, a “Reference Security”) for such series as displayed on the applicable Reference Page as set forth in the table on the cover page of this Offer to Purchase; (ii) for each series of Fixed Spread Sterling Securities, the mid-market price of the applicable Reference Security for such series based upon the arithmetic mean of the bid and offered prices of the applicable Reference Security on the applicable Reference Page as set forth in the table on the cover page of this Offer to Purchase; and (iii) for each series of Fixed Spread Euro Securities, the applicable Interpolated Rate (as defined below) for such series, each as of the Reference Yield Determination Date.

The “Total Consideration” payable for each series of Fixed Price Securities (as defined below) will be a price per \$1,000, £1,000 or €1,000 principal amount of such series of Fixed Price Securities listed in the table on the cover page of this Offer to Purchase. The applicable Total Consideration includes the Early Participation Amount for the applicable series of Fixed Price Securities.

Holders of Securities that are validly tendered at or before the Early Participation Date (and not subsequently validly withdrawn) and accepted for purchase will receive the applicable Total Consideration, together with any Accrued Interest. Subject to the terms and conditions described in this Offer to Purchase, including the Total Maximum Amount, the Acceptance Priority Levels and the proration procedures, holders of Securities that are validly tendered after the Early Participation Date and at or before the Expiration Date and are accepted for purchase will receive only the applicable “Late Tender Offer Consideration,” which consists of the applicable Total Consideration minus the applicable Early Participation Amount, for each \$1,000, £1,000 or €1,000 principal amount of such tendered Securities, plus any Accrued Interest. The applicable Total Consideration and the Late Tender Offer Consideration will be payable in cash.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Certain Considerations” beginning on page 32 for a discussion of certain factors you should consider in connection with the Tender Offer.

The Global Coordinators for the Tender Offer are:

BofA Securities

Morgan Stanley

The Lead Dealer Managers for the Tender Offer are:

BofA Securities

Morgan Stanley

BNP PARIBAS

Citigroup

Goldman Sachs & Co. LLC

The Senior Co-Dealer Managers for the Tender Offer are:

Deutsche Bank Securities

HSBC

J.P. Morgan

Mizuho

MUFG

SMBC Nikko

The Co-Dealer Managers for the Tender Offer are:

Blaylock Van, LLC

Mischler Financial Group, Inc.

November 8, 2022

Title of Security	Security Identifier(s)	Applicable Maturity Date	Principal Amount Outstanding (thousands)	Acceptance Priority Level	Early Participation Amount ⁽¹⁾⁽²⁾⁽³⁾	Fixed Spread Securities			Fixed Price Securities
						Reference Treasury Security / Interpolated Rate	Bloomberg Reference Page/Screen	Fixed Spread (basis points) ⁽²⁾	Total Consideration ⁽¹⁾⁽³⁾
4.418% Notes due 2035*†	CUSIPs: 36164NFBH3 / 36164PFH8 / 36164QNA2 ISINs: US36164NFBH35 / US36164PFH82 / US36164QNA21	November 15, 2035	\$6,962,918	1	\$50	2.750% UST due August 15, 2032	FIT1	135	N/A
6.750% Notes due 2032††	CUSIP: 36962GXZ2 ISIN: US36962GXZ26	March 15, 2032	\$2,452,263	2	\$50	2.750% UST due August 15, 2032	FIT1	120	N/A
4.550% Notes due 2032†††	CUSIP: 36166NAK9 ISIN: US36166NAK90	May 15, 2032	\$750,000	3	\$50	2.750% UST due August 15, 2032	FIT1	125	N/A
7.500% Notes due 2035***††††	CUSIP: 36959CAA6 ISIN: US36959CAA62	August 21, 2035	\$210,896	4	\$50	2.750% UST due August 15, 2032	FIT1	150	N/A
6.150% Notes due 2037††	CUSIP: 36962G3A0 ISIN: US36962G3A02	August 7, 2037	\$258,346	5	\$50	2.750% UST due August 15, 2032	FIT1	155	N/A
5.875% Notes due 2038††	CUSIP: 36962G3P7 ISIN: US36962G3P70	January 14, 2038	\$853,448	6	\$50	3.375% UST due August 15, 2042	FIT1	130	N/A
6.875% Notes due 2039††	CUSIP: 36962G4B7 ISIN: US36962G4B75	January 10, 2039	\$732,225	7	\$50	3.375% UST due August 15, 2042	FIT1	145	N/A
6.025% Notes due 2038****†††††	CUSIP: — ISIN: XS0350890470	March 1, 2038	€484,697	8	€50	March 2038 Interpolated Rate	ICAE1	105	N/A
8.000% Notes due 2039****††††††	CUSIP: — ISIN: XS0408304995	January 14, 2039	£80,222	9	£50	UKT 1.125% due January 31, 2039	FIT GLT10-50	225	N/A
7.700% Notes due 2028††††††††	CUSIP: 81413PAG0 ISIN: US81413PAG00	June 15, 2028	\$143,379	10	\$50	4.125% UST due October 31, 2027	FIT1	115	N/A
4.500% Notes due 2044	CUSIP: 369604BH5 ISIN: US369604BH58	March 11, 2044	\$532,813	11	\$50	3.375% UST due August 15, 2042	FIT1	125	N/A
7.500% Notes due 2027†††††††††	CUSIP: 869049AE6 ISIN: US869049AE62	December 1, 2027	\$81,107	12	\$50	4.125% UST due October 31, 2027	FIT1	105	N/A
4.350% Notes due 2050	CUSIP: 369604BY8 ISIN: US369604BY81	May 1, 2050	\$438,866	13	\$50	2.875% UST due May 15, 2052	FIT1	140	N/A
5.625% Notes due 2031****††††	CUSIP: — ISIN: XS0154681737	September 16, 2031	£17,564	14	£50	UKT 0.250% due July 31, 2031	FIT GLT0-10	185	N/A
5.375% Notes due 2040*****†††	CUSIP: — ISIN: XS0182703743	December 18, 2040	£46,474	15	£50	UKT 4.250% due December 7, 2040	FIT GLT10-50	230	N/A
4.050% Notes due 2027†††	CUSIP: 36166NAH6 ISIN: US36166NAH61	May 15, 2027	\$127,996	16	\$50	4.125% UST due October 31, 2027	FIT1	100	N/A
4.250% Notes due 2040	CUSIP: 369604BX0 ISIN: US369604BX09	May 1, 2040	\$82,635	17	\$50	3.375% UST due August 15, 2042	FIT1	125	N/A
4.125% Notes due 2035****†††	CUSIP: — ISIN: XS0229567440	September 19, 2035	€750,000	18	€50	September 2035 Interpolated Rate	ICAE1	65	N/A
4.125% Notes due 2042	CUSIP: 369604BF9 ISIN: US369604BF92	October 9, 2042	\$249,604	19	\$50	3.375% UST due August 15, 2042	FIT1	125	N/A
4.400% Notes due 2030†††	CUSIP: 36166NAJ2 ISIN: US36166NAJ28	May 15, 2030	\$94,480	20	\$50	2.750% UST due August 15, 2032	FIT1	120	N/A
3.450% Notes due 2025†††	CUSIP: 36166NAG8 ISIN: US36166NAG88	May 15, 2025	\$297,434	21	\$50	4.250% UST due October 15, 2025	FIT1	65	N/A

Title of Security	Security Identifier(s)	Applicable Maturity Date	Principal Amount Outstanding (thousands)	Acceptance Priority Level	Early Participation Amount ⁽¹⁾⁽²⁾⁽³⁾	Fixed Spread Securities			Fixed Price Securities
						Reference Treasury Security / Interpolated Rate	Bloomberg Reference Page/Screen	Fixed Spread (basis points) ⁽²⁾	Total Consideration ⁽¹⁾⁽³⁾
3.625% Notes due 2030	CUSIP: 369604BW2 ISIN: US369604BW26	May 1, 2030	\$197,655	22	\$50	2.750% UST due August 15, 2032	FIT1	120	N/A
3.450% Notes due 2027	CUSIP: 369604BV4 ISIN: US369604BV43	May 1, 2027	\$179,937	23	\$50	4.125% UST due October 31, 2027	FIT1	100	N/A
4.875% Notes due 2037****†	CUSIP: — ISIN: XS0229561831	September 18, 2037	£231,637	24	£50	UKT 1.750% due September 7, 2037	FIT GLT10-50	205	N/A
Floating Rate Notes due 2036††	CUSIP: 36962GX74 ISIN: US36962GX743	August 15, 2036	\$285,787	25	\$50	N/A	N/A	N/A	\$827.50
Floating Rate Notes due 2026††	CUSIP: 36962GW75 ISIN: US36962GW752	May 5, 2026	\$901,687	26	\$50	N/A	N/A	N/A	\$966.25
3.373% Notes due 2025***†	CUSIPs: 36164NFG5 / 36164PFG0 / 36164Q6M5 ISINs: US36164NFG51 / US36164PFG00 / US36164Q6M56	November 15, 2025	\$321,939	27	\$50	4.250% UST due October 15, 2025	FIT1	65	N/A
5.550% Notes due 2026††	CUSIP: 36962GT95 ISIN: US36962GT956	January 5, 2026	\$35,589	28	\$50	4.125% UST due October 31, 2027	FIT1	95	N/A
5.250% Notes due 2028*****†	CUSIP: — ISIN: XS0096298822	December 7, 2028	£91,919	29	£50	UKT 1.625% due October 22, 2028	FIT GLT0-10	190	N/A
3.650% Notes due 2032*****†††	CUSIP: — ISIN: XS0816246077	August 23, 2032	€290,000	30	€50	August 2032 Interpolated Rate	ICAE1	75	N/A
5.875% Notes due 2033*****††††	CUSIP: — ISIN: XS0340495216	January 18, 2033	£650,000	31	£50	UKT 0.875% due July 31, 2033	FIT GLT10-50	165	N/A
2.125% Notes due 2037*††	CUSIP: — ISIN: XS1612543394	May 17, 2037	€560,230	32	€50	May 2037 Interpolated Rate	ICAE1	70	N/A
6.250% Notes due 2038*****†††††	CUSIP: — ISIN: XS0361336356	May 5, 2038	£52,302	33	£50	UKT 4.750% due December 7, 2038	FIT GLT10-50	220	N/A
1.875% Notes due 2027*	CUSIP: — ISIN: XS1238902057	May 28, 2027	€466,901	34	€50	May 2027 Interpolated Rate	ICAE1	30	N/A
1.500% Notes due 2029*	CUSIP: — ISIN: XS1612543121	May 17, 2029	€969,116	35	€50	May 2029 Interpolated Rate	ICAE1	35	N/A
Floating Rate Notes due 2029*****†††††	CUSIP: — ISIN: XS0223460592	June 29, 2029	€104,411	36	€50	N/A	N/A	N/A	€977.50
0.875% Notes due 2025*	CUSIP: — ISIN: XS1612542826	May 17, 2025	€772,822	37	€50	May 2025 Interpolated Rate	ICAE1	0	N/A
4.625% Notes due 2027*****†††††	CUSIP: — ISIN: XS0288429532	February 22, 2027	€279,800	38	€50	February 2027 Interpolated Rate	ICAE1	25	N/A

* Admitted to trading on the Regulated Market of Euronext Dublin.

** Listed on the New York Stock Exchange.

*** Admitted to trading on the Regulated Market of the London Stock Exchange.

**** Admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

***** Admitted to trading on the Regulated Market of the London Stock Exchange and the Luxembourg Stock Exchange.

***** Admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and Euronext Dublin.

- † Issued by GE Capital International Funding Company Unlimited Company (formerly GE Capital International Funding Company).
- †† Originally issued by General Electric Capital Corporation.
- ††† Issued by GE Capital Funding, LLC.
- †††† Originally issued by General Electric Capital Services, Inc.
- ††††† Issued by GE Capital European Funding Unlimited Company (formerly GE Capital European Funding).
- †††††† Issued by GE Capital UK Funding Unlimited Company (formerly GE Capital UK Funding).
- ††††††† Issued by Security Capital Group Incorporated.
- †††††††† Issued by Security Capital Group Incorporated (as successor to SUSA Partnership, L.P.).
- (1) Per \$1,000, £1,000 or €1,000 principal amount.
- (2) The Total Consideration payable for each series of Fixed Spread Securities will be at a price per \$1,000, £1,000 or €1,000 principal amount of such series of Fixed Spread Securities validly tendered on or prior to the Early Participation Date and accepted for purchase by us, which is calculated using the applicable Fixed Spread, and when calculated in such a manner already includes the applicable Early Participation Amount. In addition, holders whose Securities are accepted for purchase will also receive any Accrued Interest on such Securities. Holders of Securities that are validly tendered after the Early Participation Date and at or before the Expiration Date and accepted for purchase will receive only the applicable Late Tender Offer Consideration, which does not include the applicable Early Participation Amount, together with any Accrued Interest on such Securities.
- (3) The Total Consideration payable for each series of Fixed Price Securities will be at a fixed price per \$1,000, £1,000 or €1,000 principal amount of such series of Fixed Price Securities validly tendered on or prior to the Early Participation Date and accepted for purchase by us, as set forth above. In addition, holders whose Securities are accepted for purchase will also receive any Accrued Interest on such Securities. Holders of Securities that are validly tendered after the Early Participation Date and at or before the Expiration Date and accepted for purchase will receive only the applicable Late Tender Offer Consideration, which does not include the applicable Early Participation Amount, together with any Accrued Interest on such Securities.

IMPORTANT INFORMATION

BofA Securities, Inc. and Merrill Lynch International (collectively, “BofA Securities”) and Morgan Stanley & Co. LLC are acting as global coordinators (the “Global Coordinators”) in the tender offer and, together with BNP Paribas Securities Corp., Citigroup Global Markets Inc., and Goldman Sachs & Co. LLC and Goldman Sachs International (collectively, “Goldman Sachs”), as lead dealer managers (the “Lead Dealer Managers”) in connection with the Tender Offer. GE has appointed D.F. King & Co., Inc. and D.F. King Ltd. (collectively, “D.F. King”) to act as information and tender agent (the “Information and Tender Agent”) in connection with the Tender Offer. Requests for assistance or for additional copies of this Offer to Purchase may be directed to the Lead Dealer Managers or the Information and Tender Agent, each at their respective addresses and telephone numbers set forth on the last page of this Offer to Purchase. All documentation relating to this Offer to Purchase, together with any updates, will be available via the Offer Website: www.dfking.com/ge.

This Offer to Purchase contains important information that should be read carefully before you make any decision with respect to the Tender Offer. If you are in any doubt as to the action you should take, we recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or financial advisor. You are liable for your own taxes and have no recourse to the Company, any Subsidiary Issuer, the trustees for any of the Securities, the Information and Tender Agent, the Dealer Managers (as defined below) or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes arising in connection with the Tender Offer.

GE is authorized to accept and pay for, on behalf of each Subsidiary Issuer, all validly tendered and not validly withdrawn Securities issued by Subsidiary Issuers that are accepted for purchase by us. GE reserves the right, in its sole discretion, to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Securities tendered pursuant to the Tender Offer, or to pay all or any portion of the Total Consideration (as defined below) and applicable Accrued Interest (as defined below) for such Securities, or both of the foregoing but any such transfer or assignment will in no way prejudice the rights of tendering holders to receive payment for such Securities validly tendered and not validly withdrawn and accepted for purchase by us pursuant to the Tender Offer or to receive the applicable Total Consideration and applicable Accrued Interest from GE.

All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”), Clearstream Banking, S.A. (“Clearstream”) or Euroclear Bank S.A./N.V. (“Euroclear”). If you desire to tender Securities held through DTC, you must transfer such Securities to the Information and Tender Agent through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, in accordance with the procedures described in “The Tender Offer—Procedures for Tendering Securities—Procedures for Tendering Securities Held Through DTC.” There is no letter of transmittal for this Offer to Purchase. If you desire to tender Securities held through Clearstream or Euroclear, you must comply with the procedures described herein and the procedures of Clearstream or Euroclear, as applicable, as described in “The Tender Offer—Procedures for Tendering Securities—Procedures for Tendering Securities Held Through Euroclear or Clearstream.” If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your Securities. See “The Tender Offer—Procedures for Tendering Securities.”

We have not provided guaranteed delivery provisions in connection with the Tender Offer.

NONE OF THE COMPANY, ANY SUBSIDIARY ISSUER, THE TRUSTEES FOR ANY OF THE SECURITIES, THE DEALER MANAGERS, OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR SECURITIES. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS SECURITIES. BEFORE MAKING YOUR DECISION, WE URGE YOU TO CAREFULLY READ THIS DOCUMENT IN ITS ENTIRETY, INCLUDING THE INFORMATION SET FORTH UNDER “CERTAIN CONSIDERATIONS,” AND THE OTHER DOCUMENTS REFERRED TO IN THIS DOCUMENT. SEE “INCORPORATION BY REFERENCE.”

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE SECURITIES, AND ANY INSTRUCTIONS RELATING TO THE TENDER OFFER WILL NOT BE ACCEPTED FROM, OR ON BEHALF OF, HOLDERS OF SECURITIES IN ANY JURISDICTION IN

WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER THE LAWS OR REGULATIONS OF SUCH JURISDICTION, INCLUDING APPLICABLE SECURITIES LAWS. WE ARE OFFERING TO PURCHASE THE SECURITIES ONLY UNDER CIRCUMSTANCES AND IN JURISDICTIONS WHERE IT IS LAWFUL TO DO SO. SEE “OFFER RESTRICTIONS.”

THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY ANY U.S. FEDERAL, STATE OR FOREIGN SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The communication of this Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This Offer to Purchase and any other documents or materials relating to the Tender Offer are directed only at persons outside the United Kingdom or persons in the United Kingdom who are (i) persons who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“Financial Promotion Order”) and (ii) high net worth entities, and other persons to whom such documents and materials may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons in (i) and (ii) together being referred to as “Relevant Persons”). In the United Kingdom, any investment or investment activity to which this Offer to Purchase relates will be available only to, and engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents.

We are responsible only for the information contained in this Offer to Purchase. We have not authorized anyone to provide you with any other information or to make any representation other than as contained in this Offer to Purchase, and neither we, the Subsidiary Issuers, the Dealer Managers, the Information and Tender Agent nor any of their or our affiliates or respective agents take any responsibility for any other information that others may give you. None of the Dealer Managers, the Information and Tender Agent or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer, GE, the Subsidiary Issuers or any of our or their affiliates or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of the information contained in this Offer to Purchase.

None of the trustees for any of the Securities has reviewed or approved this Offer to Purchase or the terms of the Tender Offer and such trustees express no opinion and make no representation as to the merits of the Offer to Purchase.

The statements made in this Offer to Purchase are made only as of the date on the cover page of this Offer to Purchase and the statements made in the documents incorporated by reference herein are made as of the date of such documents incorporated by reference, regardless of the time of delivery of those documents or of any purchase of the Securities. Neither the delivery of this Offer to Purchase nor any purchase of Securities pursuant to the Tender Offer shall, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of GE since the date of this Offer to Purchase.

From time to time following completion or termination of the Tender Offer, we and our affiliates may acquire Securities that are not purchased in the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or our affiliates, as applicable, may determine, which may be more or less than the price to be paid for such Securities pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, we and our affiliates may, subject to certain conditions, redeem any or all of the Securities not purchased pursuant to the Tender Offer at any time that we or our affiliates, as applicable, are permitted to do so pursuant to the terms of such Securities and the indenture governing such Securities. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates, as applicable, may choose to pursue in the future.

If you have sold or otherwise transferred all of your Securities, you should forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Holders of Securities who do not participate in the Tender Offer, or whose Securities are not accepted for purchase by GE, will continue to hold their Securities subject to their terms and conditions. See “Certain Considerations—Treatment of Securities Not Tendered in the Tender Offer.”

In this Offer to Purchase, we may refer to Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.”

Unless the context otherwise requires, references in this Offer to Purchase to holders of Securities include:

- (i) each person who is shown in the records of the clearing and settlement systems of DTC, Clearstream or Euroclear (each, a “Clearing System” and together, the “Clearing Systems”) as a holder of any Securities (a “Direct Participant”);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Securities (each an “intermediary”); and
- (iii) each beneficial owner of Securities holding such Securities, directly or indirectly, in account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of the purchase of any Securities and the payment of any cash representing the applicable Total Consideration or the Late Tender Offer Consideration or Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant Securities is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to the relevant Clearing System and by such Clearing System to the relevant Direct Participant will satisfy any obligations of GE, any Subsidiary Issuer, the Information and Tender Agent and the Clearing Systems in respect of such Securities.

The Securities denominated in U.S. Dollars are referred to herein as “Dollar Securities,” the Securities denominated in Pounds Sterling are referred to herein as “Sterling Securities” and the Securities denominated in euros are referred to herein as “Euro Securities.” The term “business day” referred to herein means any day other than a day on which banks are permitted or required to be closed in New York City.

IMPORTANT DATES

You should take note of the following important dates and times in connection with the Tender Offer:

Date	Calendar Date and Time	Event
<i>Commencement of the Tender Offer</i>	November 8, 2022	The date the Tender Offer is announced and this Offer to Purchase is made available to holders.
<i>Early Participation Date</i>	5:00 p.m., New York City time, on November 22, 2022, unless extended by us in our sole and absolute discretion.	The last date for you to tender Securities to qualify for the payment of the applicable Total Consideration, which includes the applicable Early Participation Amount.
<i>Withdrawal Date</i>	5:00 p.m., New York City time, on November 22, 2022, unless extended by us in our sole and absolute discretion.	The last date for you to validly withdraw tenders of Securities.
<i>Reference Yield Determination Date</i>	10:00 a.m., New York City time, on November 23, 2022, unless extended by us in our sole and absolute discretion.	<p>The determination of the Reference Yield related to:</p> <ul style="list-style-type: none"> • for each series of Fixed Spread Dollar Securities, the bid-side price of the applicable Reference Security as displayed on the applicable Reference Page as set forth in the table on the cover page of this Offer to Purchase; and • for each series of Fixed Spread Sterling Securities, the mid-market price of the applicable Reference Security based upon the arithmetic mean of the bid and offered prices of the applicable Reference Security on the applicable Reference Page as set forth in the table on the cover page of this Offer to Purchase; and • for each series of Fixed Spread Euro Securities, the applicable Interpolated Rate as set forth in the table on the cover page of this Offer to Purchase. <p>The date and time of the determination of the applicable exchange rates for purposes of determining whether the Total Maximum Amount has been reached from time to time, as reported on the Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Lead Dealer Managers with quotes as of a time as close as reasonably possible).</p>

Date	Calendar Date and Time	Event
<i>Early Payment Date</i>	The Early Payment Date may occur, at our sole and absolute discretion, following the Early Participation Date and prior to the Final Payment Date.	For Securities that have been validly tendered at or before the Early Participation Date (and not subsequently validly withdrawn) and that are accepted for payment, the date that settlement will occur, subject to the conditions to the Tender Offer having been satisfied or waived, including the Financing Condition.
<i>Expiration Date</i>	11:59 p.m., New York City time, on December 7, 2022, unless extended by us or earlier terminated by us, in each case, in our sole and absolute discretion.	<p>The last date for you to tender Securities to qualify for the payment of the Late Tender Offer Consideration on the Final Payment Date, which does not include the applicable Early Participation Amount.</p> <p>If the aggregate purchase price to be paid for the Securities validly tendered at or prior to the Early Participation Date for the Tender Offer equals or exceeds the Total Maximum Amount, then we will not accept for purchase any Securities tendered after the Early Participation Date in the Tender Offer and there will be no Final Payment Date.</p>
<i>Final Payment Date</i>	The Final Payment Date will be promptly following the Expiration Date and is expected to be on or about December 8, 2022.	For Securities that have been validly tendered after the Early Participation Date but at or before the Expiration Date and that are accepted for payment, the date that settlement will occur, subject to the conditions to the Tender Offer having been satisfied or waived, including the Financing Condition.

We may extend one or more of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date, Early Payment Date, Expiration Date and Final Payment Date for the Tender Offer and, subject to applicable law, we may terminate the Tender Offer at any time prior to the Expiration Date. Securities validly tendered pursuant to the Tender Offer and accepted for purchase by GE will be accepted for purchase in accordance with their Acceptance Priority Levels, subject to the limitation that the maximum aggregate purchase price to be paid for the Securities in the Tender Offer (excluding the accrued and unpaid interest on the Securities) will not exceed the Total Maximum Amount, and may be subject to proration. We will have no obligation to pay interest by reason of any delay by the Clearing Systems in making payments to the holders.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and does not contain all of the information that you should consider before participating in the Tender Offer. You should read this Offer to Purchase in its entirety before making a decision regarding the Tender Offer.

General Electric Company

GE is a high-tech industrial company that operates worldwide through its four segments, Aerospace, HealthCare, Renewable Energy, and Power. Our products include commercial and military aircraft engines and systems; healthcare systems and pharmaceutical diagnostics; wind and other renewable energy generation equipment and grid solutions; and gas, steam, nuclear and other power generation equipment. We have significant global installed bases of equipment across these sectors, and services to support these products are also an important part of our business alongside new equipment sales. In November 2021, we announced a strategic plan to form three industry-leading, global, investment-grade public companies from our (i) Aerospace business, (ii) HealthCare business and (iii) combined Renewable Energy, Power, Digital and Energy Financial Services businesses. In July 2022, we announced the new brand names for our three planned future companies: GE Aerospace, GE HealthCare and GE Vernova. Therefore, for purposes of this report, we refer to our reporting segments as Aerospace (previously Aviation), HealthCare (previously Healthcare), Renewable Energy and Power. The composition of these reporting segments is unchanged.

Our address is 1 River Road, Schenectady, NY 12345-6999. We also maintain executive offices at 5 Necco Street, Boston, MA 02210. Our telephone number is +1 (617) 443-3000 and our Internet address is www.ge.com. The information and other content contained on our website are not incorporated by reference in this Offer to Purchase, and you should not consider them to be a part of this Offer to Purchase.

The Tender Offer

The Tender Offer..... GE, for its own account (including as successor to GECC and GECS) and on behalf of the Subsidiary Issuers, is offering to purchase your Securities upon the terms and subject to the conditions set forth in this Offer to Purchase, including the Financing Condition.

Securities Subject to the Tender Offer We are making a tender offer for the Securities set forth in the table on the cover page of this Offer to Purchase.

The Tender Offer is subject to the conditions to the Tender Offer (as described below under “The Tender Offer—Conditions to the Tender Offer”), including the Financing Condition. We expressly reserve the right, in our sole and absolute discretion, subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Date. The Tender Offer is not conditioned on any minimum amount of Securities being tendered. Securities validly tendered pursuant to the Tender Offer and accepted for purchase by GE will be accepted for purchase based on the Acceptance Priority Levels, subject to the Total Maximum Amount, and may be subject to proration.

The table on the cover page of this Offer to Purchase sets forth, for each series of Securities, the following information:

- the applicable title;
- the applicable Security identifier(s);

- the applicable maturity date;
- the applicable aggregate principal amount outstanding;
- the Acceptance Priority Level;
- the applicable Early Participation Amount;
- for the Fixed Spread Dollar Securities, the Reference Security and the Reference Page where the bid-side price of such Reference Security are displayed, for each series of Fixed Spread Sterling Securities, the Reference Security and the Reference Page where the bid and offered prices of the applicable Reference Security are displayed, and for the Fixed Spread Euro Securities, the Interpolated Rate and the Reference Page where the mid-market swap rate for the relevant euro swap transactions are displayed;
- for the Fixed Spread Securities, the Fixed Spread; and
- for the Fixed Price Securities, the Total Consideration.

Fixed Spread Dollar Securities The Securities listed on Schedule B-1 hereto (collectively, the “Fixed Spread Dollar Securities”).

Fixed Spread Sterling Securities The Securities listed on Schedule B-2 hereto (collectively, the “Fixed Spread Sterling Securities”).

Fixed Spread Euro Securities The Securities listed on Schedule B-3 hereto (collectively, the “Fixed Spread Euro Securities”).

Fixed Price Securities The Securities listed on Schedule B-4 hereto (collectively, the “Fixed Price Securities”).

Fixed Spread Securities Collectively, the Fixed Spread Dollar Securities, the Fixed Spread Sterling Securities and the Fixed Spread Euro Securities (the “Fixed Spread Securities” and, together with the Fixed Price Securities, the “Securities”).

Total Maximum Amount The maximum aggregate purchase price to be paid for the Securities in the Tender Offer (excluding the accrued and unpaid interest on such Securities) is limited to \$7,000,000,000 (as converted on the basis set forth herein).

We may, by issuing a press release, (i) increase the Total Maximum Amount or (ii) decrease the Total Maximum Amount, in each case in our sole and absolute discretion and in accordance with applicable law. Any such increase or decrease may be made on the basis of Securities validly tendered through the Early Participation Date and promptly announced on the business day immediately following the Early Participation Date. In the event of any such increase or decrease, we may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date, Early Payment Date, Expiration Date and Final Payment Date.

To determine whether the Total Maximum Amount has been reached from time to time, we will first multiply the principal amount of the Sterling Securities and the Euro Securities validly tendered by the applicable Total Consideration (divided by 1,000), or applicable Late Tender Offer Consideration (divided by 1,000), then convert into U.S. Dollars using the applicable exchange rates, as of 10:00 a.m., New York City time, on the Reference Yield Determination Date, as reported on the Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Lead Dealer Managers with quotes as of a time as close as reasonably possible).

Purpose of the Tender Offer and

Source of Funds The purpose of the Tender Offer is to purchase certain outstanding debt issued by GE or an affiliate (and assumed or guaranteed by GE) and to reduce our leverage consistent with our previously announced plans. Securities that are accepted in the Tender Offer will be purchased, retired and cancelled and will no longer remain outstanding obligations of GE or any affiliate of GE. See “The Tender Offer—Purpose of the Tender Offer.”

In connection with the proposed distribution by GE to its stockholders of at least 80.1% of the outstanding shares of GE HealthCare’s common stock (the “Spin-Off”), GE expects that GE Healthcare Holding LLC (“GE HealthCare”) will incur indebtedness by (a) consummating offerings of one or more series of senior notes (the “New Money Notes”), (b) entering into a new term loan (the “New Term Loan”), and (c) issuing one or more series of senior notes directly to GE as partial consideration for the contribution of assets by GE to GE HealthCare (the “GE HealthCare Debt Securities” and together with the New Money Notes and the New Term Loan, collectively, the “GE Healthcare Financing”). GE expects that, in connection with the Spin-Off, (i) GE will incur a short-term loan in an amount equal to the expected value of the GE HealthCare Debt Securities, (ii) GE will use the borrowings under the short-term loan to fund the cash reserves of GE, a portion of which will fund the Tender Offer, (iii) GE HealthCare will distribute the net proceeds of the New Money Notes to GE to fund the cash reserves of GE, a portion of which will fund the remainder of the Tender Offer, and (iv) GE will execute an exchange agreement (the “Exchange Agreement”) to satisfy the borrowings under such short-term loan with the GE HealthCare Debt Securities (collectively, the “Spin-Off Related Transactions”). GE has no obligation to, and may in its sole discretion decide not to, enter into the Exchange Agreement. See “Source of Funds.”

Early Participation Date The Early Participation Date, by which a holder must have validly tendered (and not subsequently withdrawn) such holder’s Securities in the Tender Offer in order to be eligible to receive the applicable Early Participation Amount, will be 5:00 p.m., New York City time, on November 22, 2022, unless extended by us in our sole and absolute discretion.

Expiration Date..... The Expiration Date, when the Tender Offer will expire, will be 11:59 p.m., New York City time, on December 7, 2022 unless extended by us or earlier terminated by us in our sole and absolute discretion.

We expressly reserve the right, in our sole and absolute discretion, subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Date.

Total Consideration..... Holders of Securities that are validly tendered at or before the Early Participation Date (and not subsequently withdrawn) and accepted for purchase will receive the applicable Total Consideration, together with accrued and unpaid interest on the Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, such Payment Date.

The “Total Consideration” payable for each series of Fixed Spread Securities will be a price per \$1,000, £1,000 or €1,000 principal amount of such series of Fixed Spread Securities validly tendered pursuant to the Tender Offer on or prior to the Early Participation Date, and accepted for purchase by us (subject to the Acceptance Priority Levels, the Total Maximum Amount and proration, if any), equal to an amount in the currency in which the applicable Securities are denominated, calculated in accordance with Schedule C-1, C-2 or C-3, as applicable, that would reflect, as of the Early Payment Date or, to the extent we do not exercise our right to purchase the Securities on such Early Payment Date, as of the Final Payment Date:

- for each series of Fixed Spread Dollar Securities and Fixed Spread Sterling Securities, a yield to the applicable maturity date of such series of Securities equal to the sum (such sum being annualized in the case of the Fixed Spread Sterling Securities) of (a) the Reference Yield of the applicable Reference Security, determined at the Reference Yield Determination Date, plus (b) the applicable Fixed Spread for such series of Securities, minus accrued and unpaid interest on such Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, such Payment Date; and
- for each series of Fixed Spread Euro Securities, a yield to the applicable maturity date of such series of Securities equal to the sum of (a) the Reference Yield (corresponding to the applicable Interpolated Rate) determined at the Reference Yield Determination Date, plus (b) the applicable Fixed Spread for such series of Securities, minus accrued and unpaid interest on such Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, such Payment Date.

The “Total Consideration” payable for each series of Fixed Price Securities will be a price per \$1,000, £1,000 or €1,000 principal amount of such series of Fixed Price Securities listed in the table on the cover page of this Offer to Purchase. The applicable Total

Consideration includes the Early Participation Amount for the applicable series of Fixed Price Securities.

Subject to the terms and conditions described in this Offer to Purchase, including the Total Maximum Amount, the Acceptance Priority Levels and the proration procedures, if you validly tender Securities prior to or at the Early Participation Date and your Securities are accepted for purchase, you will receive the applicable Total Consideration for each \$1,000, £1,000 or €1,000 principal amount of your tendered Securities, plus Accrued Interest.

The applicable Total Consideration includes the Early Participation Amount for the applicable series of Securities.

Late Tender Offer Consideration Subject to the terms and conditions described in this Offer to Purchase, including the Total Maximum Amount, the Acceptance Priority Levels and the proration procedures, holders of Securities that are validly tendered after the Early Participation Date and at or before the Expiration Date and are accepted for purchase will receive only the applicable Late Tender Offer Consideration, which consists of the applicable Total Consideration minus the applicable Early Participation Amount, for each \$1,000, £1,000 or €1,000 principal amount of such tendered Securities, plus any Accrued Interest.

Accrued Interest Subject to the terms and conditions set forth in this Offer to Purchase, in addition to the applicable Total Consideration or Late Tender Offer Consideration, as applicable, holders whose Securities are tendered and accepted in the Tender Offer will also be paid in cash the amount of Accrued Interest for such Securities purchased by us in the Tender Offer.

“Accrued Interest” is accrued and unpaid interest on the Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, the applicable Payment Date.

Reference Yield The “Reference Yield” will be calculated in accordance with standard market practice and will correspond to:

- for each series of Fixed Spread Dollar Securities, the bid-side price of the applicable Reference Security for such series as displayed on the applicable Reference Page as set forth in the table on the cover page of this Offer to Purchase;
- for each series of Fixed Spread Sterling Securities, the mid-market price of the applicable Reference Security for such series based upon the arithmetic mean of the bid and offered prices of the applicable Reference Security on the applicable Reference Page as set forth in the table on the cover page of this Offer to Purchase; and
- for each series of Fixed Spread Euro Securities, the applicable Interpolated Rate (as defined below under “The Tender Offer—Terms of the Tender Offer—Total Consideration and Late Tender Offer Consideration”) for such series;

each as of the Reference Yield Determination Date. The “Reference Yield Determination Date” will be 10:00 a.m., New York City time, on the first business day following the Early Participation Date.

If the Dealer Managers determine that the relevant Reference Page is not operational or is displaying inaccurate information at that time, the mid-market price of the applicable Reference Security, the bid-side price and/or offered-side price of the applicable Reference Security or the mid-market swap rate for the relevant euro swap transactions, as applicable, determined at or around the Reference Yield Determination Date shall be determined by such other means as GE, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances. We expect to announce each Reference Yield by press release shortly after its determination.

Proration and Acceptance Priority Levels ... Securities validly tendered pursuant to the Tender Offer and accepted for purchase by GE will be accepted for purchase in accordance with their Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 38 being the lowest Acceptance Priority Level), subject to the limitation that the maximum aggregate purchase price to be paid for the Securities in the Tender Offer (excluding the accrued and unpaid interest on the Securities) will not exceed the Total Maximum Amount.

Securities validly tendered and not validly withdrawn on or before the Early Participation Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered and not validly withdrawn on or before the Early Participation Date having a lower Acceptance Priority Level are accepted in the Tender Offer, and all Securities validly tendered after the Early Participation Date having a higher Acceptance Priority Level will be accepted before any Securities tendered after the Early Participation Date having a lower Acceptance Priority Level are accepted in the Tender Offer, in each case subject to the Total Maximum Amount. Securities validly tendered and not validly withdrawn on or before the Early Participation Date will be accepted for purchase in priority to other Securities tendered after the Early Participation Date, even if such Securities tendered after the Early Participation Date have a higher Acceptance Priority Level than Securities tendered on or before the Early Participation Date. Furthermore, if the amount of Securities validly tendered and not validly withdrawn prior to or at the Early Participation Date exceeds the Total Maximum Amount, holders of Securities that are validly tendered in the Tender Offer after the Early Participation Date will not have any of their Securities accepted for purchase regardless of the Acceptance Priority Level of such Securities unless we increase the Total Maximum Amount.

We reserve the right, but are not obligated, to (i) increase the Total Maximum Amount or (ii) decrease the Total Maximum Amount, in each case in our sole and absolute discretion and in accordance with applicable law. Any such increase or decrease may be made on the basis of Securities validly tendered through the Early Participation Date and promptly announced on the business day

immediately following the Early Participation Date. Any such increase or decrease may be made without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law.

If we exercise our right, in our sole and absolute discretion, to purchase the Securities on an Early Payment Date and, on such Early Payment Date or on the Final Payment Date, there are sufficient remaining funds to purchase some, but not all, of the remaining tendered Securities in any Acceptance Priority Level without exceeding the Total Maximum Amount, we will accept for payment such tendered Securities on a prorated basis, with the proration factor for such Acceptance Priority Level depending on the aggregate principal amount (converted into U.S. Dollars where applicable as described under “The Tender Offer—Terms of the Tender Offer”) of Securities of such Acceptance Priority Level validly tendered.

To avoid returning Securities to any holder that are not in an Authorized Denomination (as defined below), if we accept some but not all validly tendered Securities of any Acceptance Priority Level, the amount of such Securities tendered by any holder will be multiplied by the applicable proration factor and rounded down to the nearest \$1,000, £1,000 or €1,000 principal amount and the remainder will be returned to such holder; provided that if, after applying such proration factor, (i) the amount of Securities of any Acceptance Priority Level that would be tendered by such holder is less than the minimum Authorized Denomination for such Securities or (ii) such holder would be entitled to a return of a portion of tendered Securities that is less than the minimum Authorized Denomination for such Securities, then, at our discretion, we will either reject all of the Securities of such series tendered by such holder or accept all of the Securities of such series tendered by such holder without proration.

In the event tendered Securities are not accepted due to proration, an invalid tender or otherwise, or in the event of the termination of the Tender Offer, such Securities will be credited to appropriate accounts at the relevant Clearing System promptly following the Early Payment Date (if we exercise our right, in our sole and absolute discretion, to purchase the Securities on an Early Payment Date), the Expiration Date or the termination of the Tender Offer, as applicable. If we exercise our right, in our sole and absolute discretion, to purchase the Securities on an Early Payment Date and, following such Early Payment Date and prior to the Expiration Date, if we determine that a particular issue of Securities will under no circumstances be accepted in the Tender Offer due to the Acceptance Priority Level of such issue in relation to the Acceptance Priority Level of all other Securities validly tendered (and not validly withdrawn) in the Tender Offer as of the Early Payment Date, we intend to promptly cause tendered Securities of that issue to be credited to appropriate accounts at the relevant Clearing System.

Authorized Denominations Securities of a given series may be tendered only in principal amounts equal to the minimum authorized denomination and

integral multiples in excess of the minimum authorized denomination set forth for such series on Schedule A hereto (each, an “Authorized Denomination” and collectively, the “Authorized Denominations”). Holders of Securities who tender less than all of their Securities of a given series must continue to hold such remaining Securities in the applicable Authorized Denomination set forth on Schedule A hereto.

Payment Dates The Final Payment Date will occur promptly following the Expiration Date. If we exercise our right, in our sole and absolute discretion, to purchase the Securities on the Early Payment Date, such Early Payment Date may occur after the Early Participation Date and prior to the Expiration Date.

The applicable Total Consideration or the applicable Late Tender Offer Consideration, as the case may be, and Accrued Interest, will be payable on the applicable Payment Date, which, with respect to the Final Payment Date, we currently expect will be the first business day following the Expiration Date.

We will pay for the Securities purchased in the Tender Offer in cash.

Withdrawal Rights; Withdrawal Date..... Tendered Securities may be withdrawn any time on or prior to 5:00 p.m., New York City time, on November 22, 2022, unless extended by us in our sole and absolute discretion, but not thereafter. Holders of Securities who wish to withdraw must deliver a notice of withdrawal with the required information to the relevant Clearing System prior to the Withdrawal Date, as set forth below under “The Tender Offer—Withdrawal of Tenders.” Holders of Securities who tender their Securities after the Withdrawal Date, but on or prior to the Expiration Date, may not withdraw their tendered Securities.

We may (i) increase the Total Maximum Amount or (ii) decrease the Total Maximum Amount, in each case in our sole and absolute discretion and in accordance with applicable law. Any such increase or decrease may be made on the basis of Securities validly tendered through the Early Participation Date and promptly announced on the business day immediately following the Early Participation Date. Such increase or decrease may be made without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law. Tendered Securities may only be withdrawn in the Authorized Denominations and Securities that remain tendered must be in the Authorized Denominations.

Conditions to the Tender Offer The Tender Offer is subject to certain conditions, including the Financing Condition, as described below under “The Tender Offer—Conditions to the Tender Offer,” any of which GE may waive. The General Conditions include, among others, that there has not been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Tender Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects.

Information	Any questions concerning the terms of the Tender Offer should be directed to the Lead Dealer Managers at the addresses and telephone numbers listed on the last page of this Offer to Purchase. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent at its e-mail address or telephone numbers listed on the last page of this Offer to Purchase. In addition, the Offer to Purchase and other relevant documents will be available on the Offer Website: www.dfking.com/ge .
Procedures for Tendering Securities	<p>If you hold your Securities through DTC, you must transfer such Securities to the Information and Tender Agent through ATOP in accordance with the procedures described herein. If you hold your Securities through Clearstream or Euroclear, you must tender such Securities by the submission of valid Tender Instructions (as defined below) in accordance with the procedures described herein and of such Clearing System, as applicable. See “The Tender Offer—Procedures for Tendering Securities.”</p> <p>If you wish to participate in the Tender Offer and your Securities are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Securities on your behalf pursuant to the procedures of that custodial entity. Custodial entities must tender in accordance with the procedures described herein, and the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by the terms and conditions set forth in this Offer to Purchase. Tendered Securities will only be accepted in the Authorized Denominations for each series of Securities. If you tender less than all your Securities, you must continue to hold Securities in the Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.</p> <p>A separate instruction must be submitted for each beneficial owner of Securities due to possible proration.</p>
Consequences of Failure to Tender	Although the Securities not purchased in the Tender Offer will remain outstanding following consummation of the Tender Offer, the purchase of Securities of each applicable series in the Tender Offer may result in a smaller trading market for the remaining outstanding principal amount of such series of Securities, which may cause the market for such Securities to be less liquid and more sporadic, and market prices for such Securities may fluctuate significantly depending on the volume of trading in that series of Securities. See “Certain Considerations—Treatment of Securities Not Tendered in the Tender Offer” and “Certain Considerations—Limited Trading Market.”
Taxation.....	For a summary of certain U.S. federal income tax consequences of the disposition of Securities pursuant to the Tender Offer, see “Certain U.S. Federal Income Tax Consequences.”
Information and Tender Agent	D.F. King is acting as the Information and Tender Agent for the Tender Offer. The addresses and telephone numbers of the Information and Tender Agent are listed on the last page of this Offer to Purchase.

Global Coordinators	BofA Securities and Morgan Stanley & Co. LLC are acting as the Global Coordinators in connection with the Tender Offer.
Lead Dealer Managers	BofA Securities, Morgan Stanley & Co. LLC, BNP Paribas Securities Corp., Citigroup Global Markets Inc. and Goldman Sachs are acting as the Lead Dealer Managers in connection with the Tender Offer. The addresses and telephone numbers of the Lead Dealer Managers are listed on the last page of this Offer to Purchase.
Senior Co-Dealer Managers	Deutsche Bank Securities Inc. and Deutsche Bank AG, London Branch (collectively, “Deutsche Bank Securities”), HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc., and SMBC Nikko Securities America, Inc. are acting as the Senior Co-Dealer Managers in connection with the Tender Offer. The addresses and telephone numbers of the Senior Co-Dealer Managers are listed on the last page of this Offer to Purchase.
Co-Dealer Managers	Blaylock Van, LLC and Mischler Financial Group, Inc. are acting as the co-dealer managers in connection with the Tender Offer (the “Co-Dealer Managers” and, together with the Lead Dealer Managers and the Senior Co-Dealer Managers, the “Dealer Managers”).
Offer Website	The Offer to Purchase, as well as other relevant notices and documents, will also be available on the Offer Website, www.dfking.com/ge , operated by the Information and Tender Agent.

INCORPORATION BY REFERENCE

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and file with the Securities and Exchange Commission (the “SEC”) the required proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. You may view any document that we have filed electronically with the SEC at the SEC’s website at <http://www.sec.gov>. These documents can also be inspected at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

Our common stock is listed on the New York Stock Exchange and trades under the symbol “GE.” We are incorporating by reference our filings with the SEC listed below and any additional documents that we may file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, on or after the date of this Offer to Purchase and prior to the termination of the Tender Offer; provided, however, that we are not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K:

- our Annual Report on Form 10-K for the year ended December 31, 2021;
- our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022, June 30, 2022 and September 30, 2022; and
- our Current Reports on Form 8-K and 8-K/A filed with the SEC on March 8, 2022, March 17, 2022, May 6, 2022, June 16, 2022, and June 27, 2022.

You may also obtain a free copy of any of these filings from us by writing to us at the following address:

General Electric Company
5 Necco Street, Boston, MA 02210
Attention: Corporate Investor Communications

Copies of the materials referred to above, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information and Tender Agent at its e-mail address set forth on the last page of this Offer to Purchase. All documentation relating to this Offer to Purchase, together with any updates, will be available via the Offer Website: www.dfking.com/ge.

In order to ensure timely delivery of the requested documents, requests should be made no later than five business days before the Early Participation Date or the Expiration Date, as applicable.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and certain statements incorporated by reference into this Offer to Purchase contain statements related to future, not past, events. These forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “estimate,” “forecast,” “target,” “preliminary,” or “range.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the impacts of macroeconomic and market conditions and volatility on our business operations, financial results and financial position and on the global supply chain and world economy; our expected financial performance, including cash flows, revenues, organic growth, margins, earnings and earnings per share; impacts related to the COVID-19 pandemic; planned and potential transactions, including our plan to pursue spin-offs of GE HealthCare and our portfolio of energy businesses that are planned to be combined as GE Vernova (Renewable Energy, Power, Digital and Energy Financial Services); our de-leveraging plans, including leverage ratios and targets, the timing and nature of actions to reduce indebtedness and our credit ratings and outlooks; our funding and liquidity; our businesses’ cost structures and plans to reduce costs; restructuring, goodwill impairment or other financial charges; or tax rates.

For us, particular areas where risks and uncertainties could cause our actual results to be materially different than those expressed in our forward-looking statements include:

- the expected timing, size or other terms of the Tender Offer and GE’s ability to complete the Tender Offer;
- our success in executing and completing asset dispositions or other transactions, including our plan to pursue spin-offs of GE HealthCare and GE Vernova, and sales or other dispositions of our equity interests in Baker Hughes Company (Baker Hughes) and AerCap Holdings N.V. (AerCap) and our expected equity interest in GE HealthCare after its spin-off, the timing for such transactions, the ability to satisfy any applicable pre-conditions, and the expected proceeds, consideration and benefits to GE;
- changes in macroeconomic and market conditions and market volatility, including impacts related to the COVID-19 pandemic, risk of recession, inflation, supply chain constraints or disruptions, rising interest rates, the value of securities and other financial assets (including our equity interests in Baker Hughes and AerCap, and our expected equity interest in GE HealthCare after its spin-off), oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on our business operations, financial results and financial position;
- the continuing severity, magnitude and duration of the COVID-19 pandemic, including impacts of virus variants and resurgences, and of government, business and individual responses, such as continued or new government-imposed lockdowns and travel restrictions and aviation passenger confidence;
- our capital allocation plans, including de-leveraging actions to reduce GE’s indebtedness, the capital structures of the three public companies that we plan to form from our businesses with the planned spin-offs, the timing and amount of dividends, share repurchases, acquisitions, organic investments, and other priorities;
- downgrades of our current short- and long-term credit ratings or ratings outlooks, or changes in rating application or methodology, and the related impact on our funding profile, costs, liquidity and competitive position;
- the amount and timing of our cash flows and earnings, which may be impacted by macroeconomic, customer, supplier, competitive, contractual and other dynamics and conditions;
- capital and liquidity needs associated with our financial services operations, including in connection with our run-off insurance operations and mortgage portfolio in Poland (Bank BPH), the amount and timing of any required capital contributions and any strategic actions that we may pursue;
- global economic trends, competition and geopolitical risks, including impacts from the ongoing conflict between Russia and Ukraine and the related sanctions and other measures, decreases in the rates of

investment or economic growth globally or in key markets we serve, or an escalation of sanctions, tariffs or other trade tensions between the U.S. and China or other countries, and related impacts on our businesses' global supply chains and strategies;

- market developments or customer actions that may affect demand and the financial performance of major industries and customers we serve, such as pricing, cost, volume and the timing of customer investment and other factors in renewable energy markets; demand for air travel and other dynamics related to the COVID-19 pandemic; conditions in key geographic markets; and other shifts in the competitive landscape for our products and services;
- operational execution by our businesses, including the success at our Renewable Energy business in improving product quality and fleet availability, executing on cost reduction initiatives and other aspects of operational performance, as well as the performance of Aerospace amidst the ongoing market recovery;
- changes in law, regulation or policy that may affect our businesses, such as trade policy and tariffs, regulation and incentives related to climate change (including the impact of the Inflation Reduction Act and other policies), and the effects of tax law changes;
- our decisions about investments in research and development, and new products, services and platforms, and our ability to launch new products in a cost-effective manner;
- our ability to increase margins through implementation of operational improvements, restructuring and other cost reduction measures;
- the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of Alstom, Bank BPH and other investigative and legal proceedings;
- the impact of actual or potential quality issues or failures of our products or third-party products with which our products are integrated, and related costs and reputational effects;
- the impact of potential information technology, cybersecurity or data security breaches at GE or third parties; and
- the other factors that are described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2021 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, as such descriptions may be updated or amended in any future reports we file with the SEC.

These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this Offer to Purchase except as required by applicable law or regulation.

This document (including the documents incorporated by reference) includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

THE TENDER OFFER

Terms of the Tender Offer

We are making a tender offer for the Securities set forth in the table on the cover page of this Offer to Purchase. The table on the cover page of this Offer to Purchase sets forth, for each series of Securities, the following information:

- the applicable title;
- the applicable Security identifier(s);
- the applicable maturity date;
- the applicable aggregate principal amount outstanding;
- the Acceptance Priority Level;
- the Early Participation Amount;
- for the Fixed Spread Dollar Securities, the Reference Security and the Reference Page where the bid-side price of such Reference Security are displayed, for each series of Fixed Spread Sterling Securities, the Reference Security and the Reference Page where the bid and offered prices of the applicable Reference Security are displayed, and for the Fixed Spread Euro Securities, the Interpolated Rate and the Reference Page where the mid-market swap rate for the relevant euro swap transactions are displayed;
- for the Fixed Spread Securities, the Fixed Spread; and
- for the Fixed Price Securities, the Total Consideration.

The aggregate purchase price of Securities we will purchase in the Tender Offer (excluding the accrued and unpaid interest on such Securities and as converted as described below) is limited to the Total Maximum Amount.

We reserve the right, but are not obligated, to (i) increase the Total Maximum Amount or (ii) decrease the Total Maximum Amount, in each case in our sole and absolute discretion and in accordance with applicable law. Any such increase or decrease may be made on the basis of Securities validly tendered through the Early Participation Date and promptly announced on the business day immediately following the Early Participation Date. Any such increase or decrease may be made without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law. We will announce any increase or decrease in the Total Maximum Amount by a press release. In the event of any such increase or decrease, we may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date, Early Payment Date, Expiration Date and Final Payment Date.

To determine whether the Total Maximum Amount has been reached from time to time, we will first multiply the principal amount of the Sterling Securities and the Euro Securities validly tendered by the applicable Total Consideration (divided by 1,000), or applicable Late Tender Offer Consideration (divided by 1,000), then convert into U.S. Dollars using the applicable exchange rates as of 10:00 a.m., New York City time, on the Reference Yield Determination Date, as reported on the Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Lead Dealer Managers with quotes as of a time as close as reasonably possible).

The Tender Offer is subject to the certain conditions (as described below under “—Conditions to the Tender Offer”), including the Financing Condition. We expressly reserve the right, in our sole and absolute discretion, subject to applicable law, to terminate the Tender Offer at any time prior to the Expiration Date. The Tender Offer is not conditioned on any minimum amount of Securities being tendered. Securities validly tendered pursuant to the Tender Offer and accepted for purchase by GE will be accepted for purchase based on the Acceptance Priority Levels, subject to the Total Maximum Amount, and may be subject to proration, each as further described below.

Total Consideration and Late Tender Offer Consideration

Holders must validly tender and not withdraw their Securities on or prior to the Early Participation Date in order to be eligible to receive the applicable Total Consideration, which includes the applicable Early Participation Amount. Holders validly tendering their Securities after the Early Participation Date and on or prior to the Expiration Date will be eligible to receive only the Late Tender Offer Consideration and will not be eligible to receive the applicable Early Participation Amount.

The “Total Consideration” payable for each series of Fixed Spread Securities will be a price per \$1,000, £1,000 or €1,000 principal amount of such series of Fixed Spread Securities validly tendered pursuant to the Tender Offer on or prior to the Early Participation Date, and accepted for purchase by us (subject to the Acceptance Priority Levels, the Total Maximum Amount and proration, if any), equal to an amount in the currency in which the applicable Securities are denominated, calculated in accordance with Schedule C-1, C-2 or C-3, as applicable, that would reflect, as of the Early Payment Date or, to the extent we do not exercise our right to purchase the Securities on such Early Payment Date, as of the Final Payment Date:

- for each series of Fixed Spread Dollar Securities and Fixed Spread Sterling Securities, a yield to the applicable maturity date of such series of Securities equal to the sum (such sum being annualized in the case of the Fixed Spread Sterling Securities) of (a) the Reference Yield of the applicable Reference Security, determined at the Reference Yield Determination Date, *plus* (b) the applicable Fixed Spread for such series of Securities, *minus* accrued and unpaid interest on such Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, such Payment Date; and
- for each series of Fixed Spread Euro Securities, a yield to the applicable maturity date of such series of Securities equal to the sum of (a) the Reference Yield (corresponding to the applicable Interpolated Rate) determined at the Reference Yield Determination Date, *plus* (b) the applicable Fixed Spread for such series of Securities, *minus* accrued and unpaid interest on such Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, such Payment Date.

The applicable Total Consideration includes the Early Participation Amount for the applicable series of Fixed Spread Securities.

The “Reference Yield” will be calculated in accordance with standard market practice and will correspond to:

- for each series of Fixed Spread Dollar Securities, the bid-side price of the applicable Reference Security for such series as displayed on the applicable Reference Page as set forth in the table on the cover page of this Offer to Purchase;
- for each series of Fixed Spread Sterling Securities, the mid-market price of the applicable Reference Security for such series based upon the arithmetic mean of the bid and offered prices of the applicable Reference Security on the applicable Reference Page as set forth in the table on the cover page of this Offer to Purchase; and
- for each series of Fixed Spread Euro Securities, the applicable Interpolated Rate (as defined below) for such series,

each as of the Reference Yield Determination Date. The “Reference Yield Determination Date” will be at 10:00 a.m., New York City time, on the first business day following the Early Participation Date. If the Dealer Managers determine that the relevant Reference Page is not operational or is displaying inaccurate information at that time, the mid-market price of the applicable Reference Security, the bid-side price and/or offered-side price of the applicable Reference Security or the mid-market swap rate for the relevant euro swap transactions, as applicable, determined at or around the Reference Yield Determination Date shall be determined by such other means as GE, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances. We expect to announce each Reference Yield by press release shortly after its determination.

“Interpolated Rate” means:

(i) in the case of the 0.875% Notes due 2025, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Reference Yield Determination Date, calculated by means of linear interpolation of the 2 Year Mid-Swap Rate and the 3 Year Mid-Swap Rate as follows: by (a) subtracting the 2 Year Mid-Swap Rate from the 3 Year Mid-Swap Rate and multiplying the result of such subtraction by the 0.875% EUR Notes Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 2 Year Mid-Swap Rate to the final result of (a);

where “0.875% EUR Notes Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 2 years after the applicable Payment Date to (but excluding) the applicable maturity date (as described in the table on the cover page of this Offer to Purchase) of the 0.875% Notes due 2025 by 365.

(ii) in the case of the 4.625% Notes due 2027, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Reference Yield Determination Date, calculated by means of linear interpolation of the 4 Year Mid-Swap Rate and the 5 Year Mid-Swap Rate as follows: by (a) subtracting the 4 Year Mid-Swap Rate from the 5 Year Mid-Swap Rate and multiplying the result of such subtraction by the 4.625% EUR Notes Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 4 Year Mid-Swap Rate to the final result of (a);

where “4.625% EUR Notes Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 4 years after the applicable Payment Date to (but excluding) the applicable maturity date (as described in the table on the cover page of this Offer to Purchase) of the 4.625% Notes due 2027 by 365.

(iii) in the case of the 1.875% Notes due 2027, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Reference Yield Determination Date, calculated by means of linear interpolation of the 4 Year Mid-Swap Rate and the 5 Year Mid-Swap Rate as follows: by (a) subtracting the 4 Year Mid-Swap Rate from the 5 Year Mid-Swap Rate and multiplying the result of such subtraction by the 1.875% EUR Notes Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 4 Year Mid-Swap Rate to the final result of (a);

where “1.875% EUR Notes Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 4 years after the applicable Payment Date to (but excluding) the applicable maturity date (as described in the table on the cover page of this Offer to Purchase) of the 1.875% Notes due 2027 by 365.

(iv) in the case of the 1.500% Notes due 2029, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Reference Yield Determination Date, calculated by means of linear interpolation of the 6 Year Mid-Swap Rate and the 7 Year Mid-Swap Rate as follows: by (a) subtracting the 6 Year Mid-Swap Rate from the 7 Year Mid-Swap Rate and multiplying the result of such subtraction by the 1.500% EUR Notes Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 6 Year Mid-Swap Rate to the final result of (a);

where “1.500% EUR Notes Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 6 years after the applicable Payment Date to (but excluding) the applicable maturity date (as described in the table on the cover page of this Offer to Purchase) of the 1.500% Notes due 2029 by 365.

(v) in the case of the 3.650% Notes due 2032, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Reference Yield Determination Date, calculated by means of linear interpolation of the 9 Year Mid-Swap Rate and the 10 Year Mid-Swap Rate as follows: by (a) subtracting the 9 Year Mid-Swap Rate from the 10 Year Mid-Swap Rate and multiplying the result of such subtraction by the 3.650% EUR Notes Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 9 Year Mid-Swap Rate to the final result of (a);

where “3.650% EUR Notes Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 9 years after the applicable Payment Date to (but excluding) the applicable maturity date (as described in the table on the cover page of this Offer to Purchase) of the 3.650% Notes due 2032 by 366.

(vi) in the case of the 4.125% Notes due 2035, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Reference Yield Determination Date, calculated by means of linear interpolation of the 12 Year Mid-Swap Rate and the 13 Year Mid-Swap Rate as follows: by (a) subtracting the 12 Year Mid-Swap Rate from the 13 Year Mid-Swap Rate and multiplying the result of such subtraction by the 4.125% EUR Notes (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 12 Year Mid-Swap Rate to the final result of (a);

where “4.125% EUR Notes Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 12 years after the applicable Payment Date to (but excluding) the applicable maturity date (as described in the table on the cover page of this Offer to Purchase) of the 4.125% Notes due 2035 by 365.

(vii) in the case of the 2.125% Notes due 2037, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Reference Yield Determination Date, calculated by means of linear interpolation of the 14 Year Mid-Swap Rate and the 15 Year Mid-Swap Rate as follows: by (a) subtracting the 14 Year Mid-Swap Rate from the 15 Year Mid-Swap Rate and multiplying the result of such subtraction by the 2.125% EUR Notes Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 14 Year Mid-Swap Rate to the final result of (a);

where “2.125% EUR Notes Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 14 years after the applicable Payment Date to (but excluding) the applicable maturity date (as described in the table on the cover page of this Offer to Purchase) of the 2.125% Notes due 2037 by 365.

(viii) in the case of the 6.025% Notes due 2038, the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Reference Yield Determination Date, calculated by means of linear interpolation of the 15 Year Mid-Swap Rate and the 16 Year Mid-Swap Rate as follows: by (a) subtracting the 15 Year Mid-Swap Rate from the 16 Year Mid-Swap Rate and multiplying the result of such subtraction by the 6.025% EUR Notes Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 15 Year Mid-Swap Rate to the final result of (a);

where “6.025% EUR Notes Weight” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 15 years after the applicable Payment Date to (but excluding) the applicable maturity date (as described in the table on the cover page of this Offer to Purchase) of the 6.025% Notes due 2038 by 365.

The “Mid-Swap Rate” for any maturity means the mid-market swap rate for the relevant euro swap transactions having such maturity, as reported on the Bloomberg ICAE1 Page (or, if such screen is unavailable, a generally recognized source for swap rate quotations selected by the Dealer Managers), as determined by the Dealer Managers at the Reference Yield Determination Date.

The “Total Consideration” payable for each series of Fixed Price Securities will be a price per \$1,000, £1,000 or €1,000 principal amount of such series of Fixed Price Securities listed in the table on the cover page of this Offer to Purchase. The applicable Total Consideration includes the Early Participation Amount for the applicable series of Fixed Price Securities.

The “Late Tender Offer Consideration” for each \$1,000, £1,000 or €1,000 principal amount of Securities validly tendered pursuant to the Tender Offer after the Early Participation Date and on or prior to the Expiration Date and accepted for purchase by us (subject to the Acceptance Priority Levels, the Total Maximum Amount and

proration, if any) will equal the applicable Total Consideration for that series of Securities minus the applicable Early Participation Amount.

In addition, holders who validly tender Securities that are accepted for purchase by us will receive a cash payment representing the Accrued Interest thereon from, and including, the last interest payment date to, but not including, the applicable Payment Date.

Our obligation to pay the applicable Total Consideration or the Late Tender Offer Consideration, as applicable, plus any Accrued Interest, is conditioned, among other things, on the satisfaction or waiver of certain conditions set forth under “—Conditions to the Tender Offer” below, including the Financing Condition. We reserve the right, in our sole and absolute discretion and in accordance with applicable law, to waive or modify any one or more of the conditions to the Tender Offer in whole or in part at any time on or prior to the date that any Securities are first accepted for purchase or to (i) increase the Total Maximum Amount or (ii) decrease the Total Maximum Amount. Any such increase or decrease may be made on the basis of Securities validly tendered through the Early Participation Date and promptly announced on the business day immediately following the Early Participation Date. Any such increase or decrease may be made without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law. The Tender Offer is not conditioned on any minimum amount of Securities being tendered. Securities validly tendered and accepted for purchase by GE will be accepted for purchase, based on the Acceptance Priority Levels, subject to the Total Maximum Amount and proration, if any.

In the event of any dispute or controversy regarding the applicable Total Consideration, Reference Yield or Accrued Interest with respect to each series of Securities, the determination of the Dealer Managers shall be conclusive and binding, absent manifest error.

Prior to the Reference Yield Determination Date, holders of Securities may obtain a hypothetical quote of any Reference Yield (calculated as of a then-recent time) and the resulting hypothetical applicable Total Consideration by contacting any of the Lead Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase.

Proration and Acceptance Priority Levels

The Securities accepted for purchase will be accepted in accordance with their Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 38 being the lowest Acceptance Priority Level), subject to the limitation that the overall aggregate purchase price to be paid for the Securities in the Tender Offer (excluding the accrued and unpaid interest on the Securities) will not exceed the Total Maximum Amount.

Securities validly tendered and not validly withdrawn on or before the Early Participation Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered and not validly withdrawn on or before the Early Participation Date having a lower Acceptance Priority Level are accepted in the Tender Offer, and all Securities validly tendered after the Early Participation Date having a higher Acceptance Priority Level will be accepted before any Securities tendered after the Early Participation Date having a lower Acceptance Priority Level are accepted in the Tender Offer, in each case subject to the Total Maximum Amount. Securities validly tendered and not validly withdrawn on or before the Early Participation Date will be accepted for purchase in priority to other Securities tendered after the Early Participation Date, even if such Securities tendered after the Early Participation Date have a higher Acceptance Priority Level than Securities tendered on or before the Early Participation Date. Furthermore, if the amount of Securities validly tendered and not validly withdrawn prior to or at the Early Participation Date exceeds the Total Maximum Amount, holders of Securities that are validly tendered in the Tender Offer after the Early Participation Date will not have any of their Securities accepted for purchase regardless of the Acceptance Priority Level of such Securities unless we increase the Total Maximum Amount.

We reserve the right, but are not obligated, to (i) increase the Total Maximum Amount or (ii) decrease the Total Maximum Amount, in each case in our sole and absolute discretion and in accordance with applicable law. Any such increase or decrease may be made on the basis of Securities validly tendered through the Early Participation Date and promptly announced on the business day immediately following the Early Participation Date. Any such increase or decrease may be made without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law.

If we exercise our right, in our sole and absolute discretion, to purchase the Securities on an Early Payment Date and, on such Early Payment Date or on the Final Payment Date, there are sufficient remaining funds to purchase some, but not all, of the remaining tendered Securities in any Acceptance Priority Level without exceeding the Total Maximum Amount, we will accept for payment such tendered Securities on a prorated basis, with the proration factor for such Acceptance Priority Level depending on the aggregate principal amount (converted into U.S. Dollars where applicable as described above) of Securities of such Acceptance Priority Level validly tendered.

To avoid returning Securities to any holder that are not in an Authorized Denomination, if we accept some but not all validly tendered Securities of any Acceptance Priority Level, the amount of such Securities tendered by any holder will be multiplied by the applicable proration factor and rounded down to the nearest \$1,000, £1,000 or €1,000 principal amount and the remainder will be returned to such holder; provided that if, after applying such proration factor, (i) the amount of Securities of any Acceptance Priority Level that would be tendered by such holder is less than the minimum Authorized Denomination for such Securities or (ii) such holder would be entitled to a return of a portion of tendered Securities that is less than the minimum Authorized Denomination for such Securities, then, at our discretion, we will either reject all of the Securities of such series tendered by such holder or accept all of the Securities of such series tendered by such holder without proration.

In the event tendered Securities are not accepted due to proration, an invalid tender or otherwise, or in the event of the termination of the Tender Offer, such Securities will be credited to appropriate accounts at the relevant Clearing System promptly following the Early Payment Date (if we exercise our right, in our sole and absolute discretion, to purchase the Securities on an Early Payment Date), the Expiration Date or the termination of the Tender Offer, as applicable. If we exercise our right, in our sole and absolute discretion, to purchase the Securities on an Early Payment Date and, following such Early Payment Date and prior to the Expiration Date, if we determine that a particular issue of Securities will under no circumstances be accepted in the Tender Offer due to the Acceptance Priority Level of such issue in relation to the Acceptance Priority Level of all other Securities validly tendered (and not validly withdrawn) in the Tender Offer as of the Early Payment Date, we intend to promptly cause tendered Securities of that issue to be credited to appropriate accounts at the relevant Clearing System.

Payment of the Total Consideration or the Late Tender Offer Consideration, as applicable, and an amount equal to any Accrued Interest for Securities purchased pursuant to the Tender Offer will be made in cash on the applicable Payment Date. See “—Acceptance of Securities for Payment; Accrual of Interest.”

Purpose of the Tender Offer

We are making the Tender Offer to purchase certain outstanding debt issued by GE or an affiliate (and assumed or guaranteed by GE) and to reduce our leverage consistent with our previously announced plans. Securities that are accepted in the Tender Offer will be purchased, retired and canceled and will no longer remain outstanding obligations of GE or any affiliate of GE.

Procedures for Tendering Securities

All of the Securities are held in book-entry form through the facilities of the Clearing Systems. If you wish to tender your Securities in the Tender Offer, you should follow the applicable instructions below. Securities may be tendered only in the Authorized Denominations.

If you hold your Securities through a custodial entity, including a broker, dealer, bank or trust company or other nominee, in order to participate in the Tender Offer, you must instruct that custodial entity to participate on your behalf in accordance with the procedures described below. Please refer to any materials forwarded to you by such custodial entity to determine how you can timely instruct your custodian to take these actions. You should ask your custodian if you will be charged a fee to tender your Securities through the custodian or nominee. A separate instruction for each beneficial owner of Securities should be submitted due to the possible proration.

You must tender your Securities on or prior to the Early Participation Date (in order to receive the applicable Total Consideration) or after that date and on or prior to the Expiration Date (in order to receive the applicable Late Tender Offer Consideration), in accordance with the procedures described below.

If you need assistance with respect to the procedures for participating in the Tender Offer, you should contact the Information and Tender Agent, at the e-mail address and telephone numbers listed on the back cover page of this Offer to Purchase.

There is no letter of transmittal for this Offer to Purchase.

Procedures for Tendering Securities Held Through DTC

If you hold Securities through DTC and wish to tender them, you should follow the instructions below.

Only Direct Participants in DTC may tender through DTC. Each holder of Securities that is not a Direct Participant in DTC must arrange for the Direct Participant through which it holds the relevant Securities to tender such Securities in accordance with the procedures below.

To participate in the Tender Offer, a Direct Participant must comply with DTC's ATOP procedures described below. In addition, the Information and Tender Agent must receive:

- a properly transmitted agent's message (as defined below under "—Tendering through DTC's ATOP"); and
- timely confirmation of a book-entry transfer of the tendered Securities into the Information and Tender Agent's applicable DTC account according to the procedure for book-entry transfer described below.

By taking these actions with respect to the Tender Offer, you and any custodial entity which holds your tendered Securities will be deemed to have agreed (i) to the terms and conditions of the Tender Offer as set forth in this Offer to Purchase and (ii) that we and the Information and Tender Agent may enforce the terms and conditions against you and your custodian.

The Information and Tender Agent will not accept any tender materials other than the Direct Participant's agent's message.

Tendering through DTC's ATOP

The Information and Tender Agent will establish an account at DTC with respect to the Securities held through DTC for purposes of the Tender Offer, and any financial institution that is a Direct Participant may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer.

The Information and Tender Agent and DTC have confirmed that the Securities held in book-entry form through DTC that are to be tendered in the Tender Offer are eligible for ATOP. To effectively tender Securities eligible for ATOP that are held through DTC, Direct Participants are required to electronically transmit their acceptance through ATOP. DTC will then verify the acceptance, execute a book-entry delivery to the Information and Tender Agent's account at DTC and send an agent's message to the Information and Tender Agent for its acceptance. The confirmation of a book-entry transfer into the Information and Tender Agent's account at DTC as described above is referred to herein as a "book-entry confirmation." Delivery of documents to DTC does not constitute delivery to the Information and Tender Agent.

The term "agent's message" means a message transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the Direct Participant described in such agent's message, stating that such participant has received and agrees to be bound by the terms and conditions of the Tender Offer as set forth in this Offer to Purchase, and that we may enforce such agreement against such participant.

If you desire to tender your Securities by the Early Participation Date or Expiration Date through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Procedures for Tendering Securities Held Through Clearstream or Euroclear

If you hold Securities through Clearstream or Euroclear and wish to tender them, you should follow the instructions below. We will only accept tenders of Securities through Clearstream or Euroclear by way of the submission by you of valid electronic tender and blocking instructions (“Tender Instructions”), in the form required by the relevant Clearing System and in accordance with the procedures set forth below.

Only Direct Participants may submit Tender Instructions to Clearstream or Euroclear. Each holder of Securities that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Securities to submit a Tender Instruction on its behalf to Clearstream or Euroclear, as applicable, by the deadlines specified by such Clearing System.

You are advised to check with any custodian or nominee, or other intermediary through which you hold Securities, whether such entity would require the receipt of instructions to participate in, or notice of a revocation of your instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by your custodian or nominee, or by Clearstream and Euroclear, for the submission and revocation of Tender Instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.**

Tender Instructions. The term “Tender Instructions” means revocable instructions: (i) to block any attempt to transfer a holder’s Securities on or prior to the applicable Payment Date and (ii) to debit the holder’s account on the applicable Payment Date in respect of the Securities that have been tendered by the holder. To be valid, a Tender Instruction must specify:

- the event or reference number issued by Clearstream or Euroclear;
- the name of the Direct Participant and the securities account number in which the Securities the holder wishes to tender are held;
- the ISIN of such Securities;
- the principal amount of the relevant Securities the holder wishes to tender; and
- any other information as may be required by Clearstream or Euroclear and duly notified to the tendering holder prior to the submission of the Tender Instruction.

The tendering of any series of Securities in the Tender Offer will be deemed to have occurred upon receipt by the Information and Tender Agent, via Clearstream or Euroclear, as applicable, of a valid Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by Clearstream or Euroclear, as applicable, will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Securities in such Clearing System so that no transfers may be effected in relation to such Securities.

You must take the appropriate steps through Clearstream or Euroclear, as applicable, so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Tender Instruction, in accordance with the requirements of such Clearing System and the deadlines required by such Clearing System. Holders of Securities are responsible for informing themselves of these deadlines and arranging for timely delivery of Tender Instructions to Clearstream or Euroclear.

By submitting a Tender Instruction, holders authorize Clearstream and Euroclear, as applicable, to disclose the identity of the Direct Participant to the Information and Tender Agent, GE and the Dealer Managers. All of the Securities tendered by the holder will be debited from the holder’s account, unless a lesser portion of such Securities are accepted by us.

In the event we terminate the Tender Offer prior to the applicable Payment Date, as notified to Clearstream or Euroclear by the Information and Tender Agent, the instructions will be automatically withdrawn.

By taking these actions with respect to the Tender Offer, you and any custodial entity that holds your tendered Securities will be deemed to have agreed (i) to the terms and conditions of the Tender Offer as set forth in this Offer to Purchase and (ii) that we and the Information and Tender Agent may enforce the terms and conditions against you and your custodian.

General Provisions

The method of delivery of Securities and all other documents or instructions including, without limitation, any agent's message or Tender Instructions, as applicable, is at your risk. A tender of Securities held through DTC will be deemed to have been received only when the Information and Tender Agent receives (i) a duly completed agent's message through ATOP and (ii) confirmation of book-entry transfer of the Securities into the Information and Tender Agent's applicable DTC account. A tender of Securities held through Clearstream or Euroclear, as applicable, will be deemed to have been received only when the Information and Tender Agent receives valid Tender Instructions through the relevant Clearing System in accordance with the requirements of such Clearing System. In all cases, tenders will only be accepted in the Authorized Denominations and, if you tender less than all your Securities, you must continue to hold Securities in the Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

A separate instruction must be submitted for each beneficial owner of Securities due to possible proration.

All questions as to the form of all documents and the validity and eligibility (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by us, in our sole discretion, which determination shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Securities. A waiver of any defect or irregularity with respect to the tender of one Security shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Security except to the extent we may otherwise so provide. Our interpretations of the terms and conditions of the Tender Offer will be final and binding on all parties. Tenders of Securities shall not be deemed to have been made until any defects or irregularities have been waived by us or cured within a time period that we will determine. None of GE, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities, or will incur any liability to you for failure to give any such notice.

No Guaranteed Delivery

We have not provided guaranteed delivery provisions in connection with the Tender Offer. Securities being tendered and any agent's message or Tender Instructions, as applicable, must be delivered to the Information and Tender Agent in accordance with the procedures described above, on or prior to the Early Participation Date (in order for you to receive the applicable Total Consideration) or after that date and on or prior to the Expiration Date (in order for you to receive the Late Tender Offer Consideration).

Your Representations and Warranties; GE's Acceptance Constitutes an Agreement

A tender of Securities under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer. In addition, by instructing your custodian to tender your Securities in the Tender Offer, you are representing, warranting and agreeing that:

- you have received a copy of this Offer to Purchase and agree to be bound by all the terms and conditions of the Tender Offer and have undertaken an appropriate analysis of the implications of the Tender Offer without reliance on any of GE, the Dealer Managers or the Information and Tender Agent;
- you have full power and authority to tender, sell, assign and transfer your Securities;
- you have assigned and transferred the Securities to the Information and Tender Agent and irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact

to cause your Securities to be tendered in the Tender Offer, that power of attorney being irrevocable and coupled with an interest;

- your Securities are being tendered, and will, when accepted by the Information and Tender Agent, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a holder under the express terms of the Tender Offer;
- all authority conferred or agreed to be conferred pursuant to these representations and warranties and your obligations in relation to such tender of Securities shall be binding upon your successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives and shall not be affected by your death or incapacity;
- if you are tendering Securities held through Clearstream or Euroclear and you are a Direct Participant, by blocking the relevant Securities in the applicable Clearing System you will be deemed to consent to such Clearing System providing details concerning your identity to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to GE, the Dealer Managers, and their respective legal advisors);
- if you are tendering Securities held through Clearstream or Euroclear, you hold and will hold, until the time of settlement on the applicable Payment Date, the relevant Securities in the relevant Clearing System and such Securities are blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, you have submitted, or caused to be submitted, the Tender Instruction to such Clearing System and you have authorized the blocking of the tendered Securities with effect on and from the date of such submission so that, at any time pending the transfer of such Securities on the applicable Payment Date to GE or to the Information and Tender Agent on its behalf, no transfers of such Securities may be effected;
- we may amend or terminate the Tender Offer or postpone acceptance for payment of, or the payment for, Securities tendered under the circumstances described in this Offer to Purchase;
- your Securities may only be withdrawn by written notice of withdrawal received by the Information and Tender Agent at any time prior to the Withdrawal Date, but not thereafter, and you acknowledge that we may (i) increase the Total Maximum Amount or (ii) decrease the Total Maximum Amount, in our sole and absolute discretion and in accordance with applicable law, but in each case, without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law;
- you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will observe) the laws of all relevant jurisdictions in connection with your tender;
- you have received and reviewed and accept the distribution restrictions set forth herein under “Offer Restrictions”;
- you are not a resident of and/or located in the United Kingdom or, if you are a resident of and/or located in the United Kingdom, you are a (i) person who has professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Promotion Order; or (ii) a high net worth entity or other persons to whom this Offer to Purchase and any other documents and/or materials relating to the Tender Offer may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons in (i) and (ii) together being referred to as “Relevant Persons”);
- you are not a resident of and/or located in France, or if you are a resident of and/or located in France, you are a qualified investor (*investisseur qualifié*) as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the “Prospectus Regulation”) and in accordance with Article L.411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*);

- you are not a resident of and/or located in Belgium or, if you are a resident of and/or located in Belgium, you are a qualified investor (*investisseur qualifié/gekwalificeerde belegger*) within the meaning of Article 2,e, of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (“Prospectus Regulation”) acting on its own account;
- you, and any beneficial owner of the Securities or any other person on whose behalf you are acting, are not a resident of and/or located in the Republic of Italy (“Italy”), or, if a resident of and/or located in Italy, are, or are tendering the Securities through, an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of February 24, 1998, as amended, (the “Financial Services Act”), *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority; and
- you will, upon our request or the request of the Information and Tender Agent, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of the Securities.

Any custodial entity that holds your validly tendered Securities, by delivering, or causing to be delivered, the Securities and the completed agent’s message or Tender Instructions, as applicable, to the Information and Tender Agent is representing and warranting that you, as owner of the Securities, have represented, warranted and agreed to each of the above.

Tenders of Securities pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between you and us upon the terms and subject to the conditions of the Tender Offer described in this Offer to Purchase, including the Financing Condition, which agreement will be governed by the laws of the State of New York. By submitting any agent’s message or Tender Instruction, the relevant holder will irrevocably and unconditionally agree for the benefit of GE, the Dealer Managers, the Information and Tender Agent that the courts of New York are to have nonexclusive jurisdiction to settle any disputes that may arise out of or in connection with the Tender Offer or such Tender Instruction and that, accordingly, any suit, action or proceeding arising out of or in connection with the foregoing may be brought in such courts.

By tendering Securities pursuant to the Tender Offer, you will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of the items listed above together with all accompanying evidences of authority and any other required documents in form satisfactory to us. In all cases, you should allow sufficient time to assure delivery to the Information and Tender Agent on or prior to the Early Participation Date or the Expiration Date, as the case may be.

By tendering Securities pursuant to the Tender Offer, you will be deemed to have made the representations and warranties set forth herein, including that you are not a person to whom it is unlawful to make an invitation to tender under applicable law, and you have observed (and will observe) the laws of all relevant jurisdictions in connection with your tender, that you have full power and authority to tender, sell, exchange, assign and transfer the Securities tendered thereby, that you have complied with the short tendering rule described under “—Compliance with ‘Short Tendering’ Rule” below, and that when such Securities are accepted for exchange by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. You will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby.

Backup Withholding and Information Reporting

For a summary of backup withholding and information reporting rules applicable to tendering holders, see “Certain U.S. Federal Income Tax Consequences.”

Withdrawal of Tenders

You may withdraw validly tendered Securities at any time prior to the Withdrawal Date, but not afterwards. If the Tender Offer is terminated without our having purchased any Securities pursuant to the offer, whether before or after the Expiration Date, we will promptly return the Securities tendered pursuant to the offer to the tendering holder. Tendered Securities may only be withdrawn in the Authorized Denominations and Securities that remain tendered must be in the Authorized Denominations.

We may (i) increase the Total Maximum Amount or (ii) decrease the Total Maximum Amount, in our sole and absolute discretion and in accordance with applicable law. Any such increase or decrease may be made on the basis of Securities validly tendered through the Early Participation Date and promptly announced on the business day immediately following the Early Participation Date. Any such increase or decrease may be made without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law.

For a withdrawal of Securities held through DTC to be effective, the Information and Tender Agent must timely receive, prior to the Withdrawal Date, an agent's message specifying the name of the tendering holder, a description of the Securities to be withdrawn, the amount of such Securities to be withdrawn and the number of the account at DTC to be credited with the withdrawn Securities, and you must otherwise comply with DTC procedures. If the Securities to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, an agent's message is effective immediately upon receipt by the Information and Tender Agent of the agent's message even if re-transfer by DTC book-entry is not immediately effected.

For a withdrawal of Securities held through Clearstream or Euroclear to be effective, you must submit an electronic withdrawal instruction, prior to the Withdrawal Date, in accordance with the requirements of the applicable Clearing System, and the deadlines required by such Clearing System in order to unblock the tendered Securities. To be valid, such withdrawal instruction must specify the Securities to which the original Tender Instructions related, the securities account to which such Securities are to be credited and any other information required by Clearstream or Euroclear, as applicable. Tendered Securities may not be unblocked by your instruction unless you are entitled to withdrawal rights pursuant to the terms of the Tender Offer.

If you tendered your Securities through a custodial entity and wish to withdraw your Securities, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Securities will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the Direct Participant tendering those Securities, the arrangements between your custodian and such Direct Participant, including any arrangements involving intermediaries between your custodian and such Direct Participant.

The Information and Tender Agent will return to holders tendering through DTC all Securities in respect of which it has received valid withdrawal instructions on or prior to the Withdrawal Date promptly after it receives such instructions. Clearstream or Euroclear, as applicable, will unblock all Securities in the tendering holder's account in respect of which such Clearing System has received valid electronic withdrawal instructions prior to the Withdrawal Date and the deadlines required by such Clearing System.

Holders may not rescind their withdrawal of tenders of Securities, and any Securities properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Properly withdrawn Securities may, however, be re-tendered by following one of the procedures described under "—Procedures for Tendering Securities" above at any time on or prior to the Expiration Date.

Holders can withdraw the tender of their Securities only in accordance with the foregoing procedures. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole and absolute discretion, which shall be final and binding. None of GE, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, any Securities or are unable to accept for purchase or pay for Securities for any reason, then, without prejudice to our rights hereunder, tendered Securities

may be retained by the Information and Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Securities deposited by or on behalf of the holders promptly after the termination or withdrawal of the Tender Offer).

Conditions to the Tender Offer

Notwithstanding any other term of the Tender Offer, and in addition to (and not in limitation of) our right to extend and amend the Tender Offer at any time, in our sole and absolute discretion, we will not be required to accept for payment or, subject to applicable rules and regulations of the SEC including Rule 14e-1(c) under the Exchange Act, pay for, and may delay the acceptance for payment of, or subject to the restriction referred to above, the payment for, any tendered Securities, and, subject to applicable law, we may terminate the Tender Offer as provided in this Offer to Purchase before the acceptance of such Securities, unless the conditions set forth below are satisfied prior to the Expiration Date.

Financing Condition

The obligation of GE to accept for purchase, and to pay for, the Securities validly tendered (and not validly withdrawn) in the Tender Offer is conditioned on the successful completion, after the date hereof and prior to the Expiration Date, of the GE Healthcare Financing (which consists of the incurrence of indebtedness by GE HealthCare by (a) consummating offerings of the New Money Notes, (b) entering into the New Term Loan, and (c) issuing the GE HealthCare Debt Securities directly to GE as partial consideration for the contribution of assets by GE to GE HealthCare), and of the Spin-Off Related Transactions (which consists of (i) GE incurring a short-term loan in an amount equal to the expected value of the GE HealthCare Debt Securities, (ii) GE using the borrowings under the short-term loan to fund the cash reserves of GE, a portion of which will fund the Tender Offer, (iii) GE HealthCare distributing the net proceeds of the New Money Notes to GE to fund the cash reserves of GE, a portion of which will fund the remainder of the Tender Offer, and (iv) GE executing the Exchange Agreement to satisfy the borrowings under such short-term loan with the GE HealthCare Debt Securities). GE has no obligation to, and may in its sole discretion decide not to, enter into the Exchange Agreement. The successful completion, after the date hereof and prior to the Expiration Date, of the GE Healthcare Financing and the Spin-Off Related Transactions is collectively referred to herein as the “Financing Condition.”

General Conditions

As a condition to the Tender Offer, each of the following conditions (the “General Conditions”) shall have been satisfied prior to the Expiration Date:

- the Board of Directors of GE shall have approved the Spin-Off and not withdrawn such approval, and shall have declared the dividend of GE HealthCare common stock to GE stockholders;
- there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits of the Tender Offer to us or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- there shall not have been instituted, pending or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to the Tender Offer and that in our reasonable judgment makes it advisable to us to terminate the Tender Offer;
- no trustee for any of the Securities shall have objected in any respect to or taken any action that could, in our reasonable discretion, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or the acceptance of, or payment for, the Securities;
- we shall have obtained all governmental approvals and third-party consents which we, in our reasonable judgment, consider necessary for the completion of the Tender Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect; and

- there shall not have occurred:
 - any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
 - any significant changes in the prices for the Securities or a material impairment in the trading market for debt securities generally;
 - any disruption in the trading of our common stock;
 - any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
 - a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
 - a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States or its citizens.

We expressly reserve the right to amend or terminate the Tender Offer and to reject the tender of any Securities not previously accepted for tender, if the Financing Condition or any of the General Conditions specified above are not satisfied. In addition, we expressly reserve the right, at any time or at various times prior to the Expiration Date, to waive the Financing Condition and any General Conditions, in whole or in part. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Information and Tender Agent as promptly as practicable, followed by a timely press release.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions. We may waive these conditions, in our sole discretion, in whole or in part, at any time and from time to time with regard to the Tender Offer. A failure on our part to exercise any of the above rights shall not constitute a waiver of that right, and that right shall be considered an ongoing right which we may assert at any time and from time to time.

Additional Purchases of Securities

We reserve the right, in our absolute discretion, to purchase or make offers to purchase any Securities that remain outstanding subsequent to the Expiration Date and, to the extent permitted by applicable law and subject to market conditions, to purchase any Securities through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or our affiliates, as applicable, may determine, which may be more or less than the price to be paid for such Securities pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, we and our affiliates may, subject to certain conditions, redeem any or all of the Securities not purchased pursuant to the Tender Offer at any time that we or our affiliates, as applicable, are permitted to do so pursuant to the terms of such Securities and the indenture governing such Securities. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates, as applicable, may choose to pursue in the future. Any such redemption or purchase may result in holders of Securities of any series receiving compensation that is higher or lower than the applicable Late Tender Offer Consideration or Total Consideration for such series. No purchase or offer to purchase Securities will be made except in accordance with applicable law. See “Certain Considerations—Treatment of Securities Not Tendered in the Tender Offer.”

Acceptance of Securities for Payment; Transfer Taxes; Accrual of Interest

Acceptance of Securities for Payment. Upon the terms and subject to the Financing Condition and the General Conditions (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, we will accept for payment, and thereby purchase, all Securities

validly tendered, on or prior to the Expiration Date, subject to the Total Maximum Amount, Acceptance Priority Levels and proration (if applicable) as described in this Offer to Purchase.

We will be deemed to have accepted for payment, and thereby to have purchased, validly tendered Securities if, as and when we give oral or written notice to the Information and Tender Agent of our acceptance of such Securities for purchase. We will announce acceptance for payment of the Securities. We will deposit with the Information and Tender Agent the amount of cash necessary to pay each holder of Securities that are accepted for purchase the applicable Total Consideration for Securities validly tendered at or prior to the Early Participation Date and the applicable Late Tender Offer Consideration for Securities validly tendered after the Early Participation Date and on or prior to the Expiration Date, in each case together with any Accrued Interest in respect of such Securities.

We have no obligation to pay interest by reason of any delay by any Clearing System in making payment to holders of Securities.

We expressly reserve the right, in our sole and absolute discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of, or payment for, Securities if the Financing Condition or any General Conditions to the Tender Offer are not satisfied. See “—Conditions to the Tender Offer.” In all cases, payment by the Clearing Systems to holders of consideration for Securities accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Information and Tender Agent of an agent’s message and confirmation and a book-entry transfer of such Securities into the Information and Tender Agent’s account at DTC, or a valid Tender Instruction submitted to the Information and Tender Agent through the procedures of Clearstream or Euroclear, as applicable, as set forth under “—Procedures for Tendering Securities.”

If the Tender Offer is terminated or withdrawn, or the Securities subject to the Tender Offer are not accepted for payment, no consideration will be paid or payable to holders of those Securities. If any tendered Securities are not purchased pursuant to the Tender Offer for any reason, Securities tendered by book-entry transfer will be credited to the account maintained at the applicable Clearing System from which those Securities were delivered promptly following the Expiration Date or termination of the Tender Offer. If we exercise our right, in our sole and absolute discretion, to purchase the Securities on an Early Payment Date and, following such Early Payment Date and prior to the Expiration Date, if we determine that a particular issue of Securities will under no circumstances be accepted in the Tender Offer due to the Acceptance Priority Level of such issue in relation to the Acceptance Priority Level of all other Securities validly tendered (and not validly withdrawn) in the Tender Offer as of the Early Payment Date, we intend to promptly cause tendered Securities of that issue to be credited to appropriate accounts at the relevant Clearing System.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our affiliates, the right to purchase Securities validly tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer or prejudice the rights of tendering holders to receive consideration pursuant to the Tender Offer.

Holders will not be obligated to pay brokerage fees or commissions to GE, the Information and Tender Agent or any Dealer Manager or with respect to our purchase of the Securities pursuant to the Tender Offer (except as indicated below in “—Transfer Taxes”). If you hold Securities through a custodial entity, you should consult that entity as to whether it charges any service fees. We will pay certain fees and expenses of the Dealer Managers, the Information and Tender Agent in connection with the Tender Offer. See “—Dealer Managers” and “—Information and Tender Agent.”

Transfer Taxes. We will pay all transfer taxes applicable to the purchase and transfer of Securities pursuant to the Tender Offer, except that if the payment of the applicable Total Consideration or Late Tender Offer Consideration, as the case may be, is being made to, or if Securities that are not tendered or not purchased in the Tender Offer are to be registered or issued in the name of, any person other than the holder of the Securities or the DTC participant in whose name the Securities are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Securities under the Tender Offer, then the amount of any such transfer tax (whether imposed on the holder or any other person) will be payable by the tendering holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Total Consideration or Late Tender Offer Consideration, as the case may be, otherwise payable to the tendering holder.

Accrued Interest. Holders who validly tender Securities that are accepted for payment will receive Accrued Interest. The payment of Accrued Interest by the Company on the applicable Payment Date will discharge the obligation of the issuer and any guarantor of such Securities to pay accrued and unpaid interest on such Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, the applicable Payment Date.

Under no circumstances will any additional interest be payable because of any delay by any Clearing System in the transmission of funds to the holders of purchased Securities or otherwise.

Extensions, Amendments and Termination

We expressly reserve the right (but will not be obligated), in our sole and absolute discretion, at any time or from time to time, on or prior to the Expiration Date, regardless of whether any of the events set forth in “—Conditions to the Tender Offer” above shall have occurred or shall have been determined by us to have occurred, to:

- waive any and all conditions to the Tender Offer, including the Financing Condition;
- extend one or more of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date, Early Payment Date, Expiration Date and Final Payment Date;
- otherwise amend the Tender Offer in any respect; or
- terminate the Tender Offer at any time, subject to applicable law,

in each case, by giving written notice of such waiver, extension, amendment or termination to the Information and Tender Agent. If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer or waive a material condition of the Tender Offer, including the Financing Condition, we will disseminate additional materials relating to the Tender Offer and extend the Tender Offer and the Early Participation Date to the extent required by law. We will publicly announce any waiver, extension, amendment or termination in the manner described under “—Announcements” below.

There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. Irrespective of any amendment to the Tender Offer, all Securities previously tendered pursuant to the Tender Offer and not accepted for purchase will remain subject to the Tender Offer and may be accepted thereafter for payment by us, except when such acceptance is prohibited by law.

Announcements

If we are required to make an announcement relating to an extension of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date, Early Payment Date, Expiration Date or Final Payment Date for the Tender Offer, to a waiver, amendment or termination of the Tender Offer, or to our acceptance for payment of the Securities, we will do so as promptly as practicable, and in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Announcements in connection with the Tender Offer will be made (i) by news release to a U.S. nationally recognized press service, (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants, and (iii) by delivery of notices to each exchange upon which a series of Securities is listed, to the extent required by the rules of such exchange. In addition all documentation relating to the Offer to Purchase, together with any updates, will be available via the Offer Website: www.dfking.com/ge.

Information and Tender Agent

We have appointed D.F. King to act as Information and Tender Agent in connection with the Tender Offer. Holders should direct questions, requests for assistance and requests for additional copies of this Offer to Purchase to the Information and Tender Agent at its e-mail address or telephone numbers listed on the back cover of this Offer to Purchase. All Securities must be tendered through DTC’s ATOP or through Clearstream or Euroclear, as applicable, and confirmation of eligibility will be made through the ATOP instruction process or the Tender Instructions received by Clearstream or Euroclear, as applicable.

Dealer Managers

BofA Securities and Morgan Stanley & Co. LLC are acting as the Global Coordinators, and, together with BNP Paribas Securities Corp., Citigroup Global Markets Inc. and Goldman Sachs, are acting as the Lead Dealer Managers, Deutsche Bank Securities, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc., and SMBC Nikko Securities America, Inc. are acting as the Senior Co-Dealer Managers, and Blaylock Van, LLC and Mischler Financial Group, Inc. are acting as the Co-Dealer Managers in connection with the Tender Offer. The Dealer Managers will perform services customarily provided by investment banking firms acting as Dealer Managers of tender offers of a like nature, including, but not limited to, soliciting tenders of Securities pursuant to the Tender Offer and communicating generally regarding the Tender Offer with banks, brokers, custodians, nominees and other persons, including holders of Securities. We have agreed to indemnify the Dealer Managers against and contribute toward certain liabilities in connection with the Tender Offer, including certain liabilities under U.S. federal securities laws.

The Dealer Managers and their affiliates have rendered and may in the future render various investment banking, lending and commercial banking services and other advisory services to us and our subsidiaries. Certain of these relationships involve transactions that are material to us and our affiliates and for which the Dealer Managers have received or may receive significant fees. In addition, certain of the Dealer Managers or their affiliates serve as agents and lenders under certain of our existing credit facilities, and GE and its affiliates enter into over the counter foreign exchange and interest rate swaps with certain of the Dealer Managers or their affiliates for risk mitigation purposes in the ordinary course of business. The Dealer Managers may from time to time hold or acquire Securities, shares of our common stock and other GE securities in their proprietary accounts, and, to the extent they own or acquire Securities in these accounts at the time of the Tender Offer, the Dealer Managers may tender these Securities. The Dealer Managers may also tender Securities on behalf of other holders of Securities. Subject to applicable law, during the course of the Tender Offer, the Dealer Managers may trade shares of our common stock and other GE securities for their own account or for the accounts of their customers. As a result, the Dealer Managers may hold a long or short position in our common stock and other GE securities.

With respect to jurisdictions located outside of the United States, the offer may be conducted through affiliates of the Dealer Managers that are registered or licensed to conduct the offer in such jurisdictions. Neither the Dealer Managers nor their directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase concerning the Tender Offer or GE or for any failure by GE to disclose events that may have occurred and may affect the significance or accuracy of the information contained in this Offer to Purchase.

The Dealer Managers are acting exclusively for GE and no one else in connection with the arrangements described in this Offer to Purchase and will not be responsible to anyone other than GE for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements described in this Offer to Purchase.

Fees and Expenses

The expenses of soliciting tenders of the Securities will be borne by us. Tendering holders of Securities will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other custodial entity, such holder may be required to pay brokerage fees or commissions to that entity.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Securities for such person’s own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Securities in response to the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions of

the Tender Offer, including the tendering holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering holder's representation and warranty that (a) such holder has a net long position in the Securities being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Securities complies with Rule 14e-4.

CERTAIN CONSIDERATIONS

You should review carefully the considerations described below, as well as the other information contained in this Offer to Purchase before deciding whether to tender your Securities in the Tender Offer.

Potential Risks Associated with GE's Plan to Separate GE into Three Public Companies, or to Completing the Plan within the Timeframes Anticipated

On November 9, 2021, GE announced its plan to form three independent public companies from its (i) Aviation business, (ii) Healthcare business, and (iii) combined Renewable Energy, Power and Digital businesses, in order to better position those businesses to deliver long-term growth and create value for customers, investors, and employees. The planned business separations are expected to be effected through spin-offs by GE that are intended to be tax-free for GE's shareholders for U.S. federal income tax purposes. GE plans for these spin-off transactions to result in three independent companies, each with investment-grade ratings, although there can be no assurances as to the maintenance of a particular rating over time. Securities that remain outstanding following the Tender Offer may experience reduced liquidity and increased trading price volatility. Holders of Securities are strongly encouraged to consider the potential impact the proposed spin-off transactions may have on the credit ratings, liquidity and trading price volatility for the Securities when deciding whether or not to tender Securities in the Tender Offer.

Limitations on Ability to Withdraw Securities

Tendered Securities may be withdrawn at any time on or prior to the Withdrawal Date, but not thereafter. Holders of Securities who tender their Securities after such Withdrawal Date but on or prior to the Expiration Date may not withdraw their tendered Securities. Therefore, you will not be able to withdraw tenders of your Securities at the time we establish how many, if any, of your Securities will be accepted as a result of the Total Maximum Amount, Acceptance Priority Levels or proration (if applicable).

Effect of the Tender Offer on Holders of Securities Tendered and Accepted in the Tender Offer

If your Securities are tendered and accepted, you will receive (a) the applicable Total Consideration, if your Securities were validly tendered on or prior to the Early Participation Date or (b) the applicable Late Tender Offer Consideration, if your Securities were validly tendered after the Early Participation Date and on or prior to the Expiration Date, in each case per \$1,000, £1,000 or €1,000 principal amount of Securities tendered and accepted, plus any Accrued Interest, but you will give up all rights and benefits associated with ownership of such Securities.

The aggregate purchase price paid for Securities accepted for payment in the Tender Offer (excluding the accrued and unpaid interest on such Securities) will be limited to the Total Maximum Amount. See "The Tender Offer—Terms of the Tender Offer."

Securities Tendered through Euroclear or Clearstream Will Be Subject to Transfer Restrictions upon Tender

When considering whether to tender Securities through Euroclear or Clearstream in the Tender Offer, you should take into account that restrictions on the transfer of the Securities will apply from the time of such tender. On tendering Securities through Euroclear or Clearstream, you agree that the relevant Securities will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Securities is made until the earlier of (i) the time of settlement on the applicable Payment Date and (ii) the date of any termination of the Tender Offer (including where such Securities are not accepted by us for purchase) or on which any tender of Securities is withdrawn in accordance with the terms of the Tender Offer. If GE withdraws or terminates the Tender Offer, any Securities tendered for purchase through Euroclear or Clearstream will not be purchased and will be unblocked by the relevant Clearing System.

Position Concerning the Tender Offer

None of GE, the Subsidiary Issuers, our board of directors, the Dealer Managers, the Information and Tender Agent, or the trustees for any of the Securities, makes any recommendation to any holder whether to tender or refrain from tendering any or all of such holder's Securities, and none of them has authorized any person to make

any such recommendation. You are urged to evaluate carefully all information in this Offer to Purchase, consult your own investment and tax advisors and make your own decisions whether to tender Securities, and, if so, the principal amount of Securities to tender.

Conditions to the Consummation of the Tender Offer

The consummation of the Tender Offer is subject to the satisfaction of several conditions, including the Financing Condition and the absence of any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Tender Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects. Even if the Tender Offer is consummated, it may not be completed on the schedule or on the terms and conditions described in this Offer to Purchase. See “The Tender Offer—Conditions to the Tender Offer.” In addition, subject to applicable law, we may terminate the Tender Offer at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that we will not terminate the Tender Offer, or that, in the event that either Tender Offer is not consummated, the market value and liquidity of the Securities subject to the Tender Offer will not be materially adversely affected.

Potential Change in the Total Maximum Amount

We reserve the right, but are not obligated, to (i) increase the Total Maximum Amount or (ii) decrease the Total Maximum Amount, in our sole and absolute discretion and in accordance with applicable law. Any such increase or decrease may be made on the basis of Securities validly tendered through the Early Participation Date and promptly announced on the business day immediately following the Early Participation Date. Any such increase or decrease may be made without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law.

We will promptly announce any increase or decrease in the Total Maximum Amount by a press release. In the event of any such increase or decrease, we may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Early Participation Date, Withdrawal Date, Reference Yield Determination Date, Early Payment Date, Expiration Date or Final Payment Date.

If we increase the Total Maximum Amount after the Early Participation Date and do not extend the Early Participation Date, and you wish to participate in the Tender Offer after the Early Participation Date, you will not receive the applicable Early Participation Amount.

We may decrease the Total Maximum Amount no later than the Early Participation Date. If we decrease the Total Maximum Amount and do not extend the Early Participation Date, holders of the applicable series of Securities may not be able to participate in the relevant Tender Offer after the Early Participation Date. Notwithstanding our reservation of the right to decrease the Total Maximum Amount described above, we will not make any such reduction below the principal amount of Securities validly tendered as of the Withdrawal Date, unless we extend withdrawal rights as required by law.

Treatment of Securities Not Tendered in the Tender Offer

Securities not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in any indenture, supplemental indenture or officers’ certificate governing the Securities, will remain unchanged. No amendments to or consents under these documents are being sought.

Although the Securities not purchased in the Tender Offer will remain outstanding following consummation of the Tender Offer, the purchase of Securities of any series in the Tender Offer may result in a smaller trading market for the remaining outstanding principal amount of such series of Securities, which may cause the market for such Securities to be less liquid and more sporadic, and market prices for such Securities may fluctuate significantly depending on the volume of trading in that series of Securities.

From time to time following completion or termination of the Tender Offer, we and our affiliates may acquire Securities that are not purchased in the Tender Offer through open market purchases, privately negotiated

transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or they may determine, which may be more or less than the price to be paid for such Securities pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, we and our affiliates may, subject to certain conditions, redeem any or all of the Securities not purchased pursuant to the Tender Offer at any time that we or our affiliates, as applicable, are permitted to do so pursuant to the terms of such Securities and the indenture governing such Securities. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates, as applicable, may choose to pursue in the future.

Limited Trading Market

Certain of the Securities are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, the London Stock Exchange or Euronext Dublin or listed on the New York Stock Exchange. Quotations for Securities that are not widely traded may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are tendered and accepted in the Tender Offer, any existing trading market for the remaining Securities may become more limited. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offer. The extent of the market for the Securities following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of securities firms and other factors.

We intend to retire and cancel the Securities we purchase in the Tender Offer. A reduced trading volume may decrease the price and increase the volatility of the trading price of the Securities that remain outstanding following the Tender Offer. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the Tender Offer may be adversely affected.

Market Volatility May Affect the Consideration Offered for the Securities

The consideration offered for the Securities pursuant to the Tender Offer is dependent upon the prices of certain U.S. Treasury securities, certain securities issued by foreign governments and swap rates for the relevant euro swap transactions. The price of the applicable U.S. Treasury security, or other foreign government security or swap, and therefore the applicable Total Consideration or Late Tender Offer Consideration, as applicable, may fluctuate significantly from the date of the Tender Offer to the Reference Yield Determination Date and from such Reference Yield Determination Date to the applicable Payment Date.

The Consideration Offered for the Securities Does Not Necessarily Reflect the Fair Value of the Securities

The consideration offered for the Securities pursuant to the Tender Offer does not reflect any independent valuation of such Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If a holder tenders Securities, such holder may or may not receive more or as much value than if it chose to keep them.

The Amount of Securities that Will Be Accepted for Purchase Is Uncertain

Depending on the aggregate principal amount of Securities validly tendered as of the Early Participation Date and the Expiration Date, and the aggregate purchase price that would be paid for such Securities, such tendered Securities may or may not be accepted for purchase, in whole or in part. The Securities accepted for purchase will be accepted in accordance with their Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 38 being the lowest Acceptance Priority Level), subject to the limitation that the maximum aggregate purchase price to be paid for the Securities in the Tender Offer (excluding the accrued and unpaid interest on such Securities) will not exceed the Total Maximum Amount. Securities validly tendered and not validly withdrawn on or before the Early Participation Date having a higher Acceptance Priority Level will be accepted before any Securities validly tendered and not validly withdrawn on or before the Early Participation Date having a lower Acceptance Priority Level are accepted in the Tender Offer, and all Securities validly tendered after the Early Participation Date having a higher Acceptance Priority Level will be accepted before any Securities tendered after the Early Participation Date having a lower Acceptance Priority Level are accepted in the Tender Offer, in each case subject to the Total

Maximum Amount. Securities validly tendered and not validly withdrawn on or before the Early Participation Date will be accepted for purchase in priority to other Securities tendered after the Early Participation Date, even if such Securities tendered after the Early Participation Date have a higher Acceptance Priority Level than Securities tendered on or before the Early Participation Date. Furthermore, if the amount of Securities validly tendered and not validly withdrawn prior to or at the Early Participation Date exceeds the Total Maximum Amount, holders of Securities that are validly tendered in the Tender Offer after the Early Participation Date will not have any of their Securities accepted for purchase regardless of the Acceptance Priority Level of such Securities unless we increase the Total Maximum Amount.

We reserve the right, but are not obligated, to (i) increase the Total Maximum Amount or (ii) decrease the Total Maximum Amount, in each case in our sole and absolute discretion and in accordance with applicable law. Any such increase or decrease may be made on the basis of Securities validly tendered through the Early Participation Date and promptly announced on the business day immediately following the Early Participation Date. Any such increase or decrease may be made without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law.

If we exercise our right, in our sole and absolute discretion, to purchase the Securities on an Early Payment Date and, on such Early Payment Date or on the Final Payment Date, there are sufficient remaining funds to purchase some, but not all, of the remaining tendered Securities in any Acceptance Priority Level without exceeding the Total Maximum Amount, we will accept for payment such tendered Securities on a prorated basis, with the proration factor for such Acceptance Priority Level depending on the aggregate principal amount (converted into U.S. Dollars where applicable as described above under “The Tender Offer—Terms of the Tender Offer”) of Securities of such Acceptance Priority Level validly tendered.

To avoid returning Securities to any holder that are not in an Authorized Denomination, if we accept some but not all validly tendered Securities of any Acceptance Priority Level, the amount of such Securities tendered by any holder will be multiplied by the applicable proration factor and rounded down to the nearest \$1,000, £1,000 or €1,000 principal amount and the remainder will be returned to such holder; provided that if, after applying such proration factor, (i) the amount of Securities of any Acceptance Priority Level that would be tendered by such holder is less than the minimum Authorized Denomination for such Securities or (ii) such holder would be entitled to a return of a portion of tendered Securities that is less than the minimum Authorized Denomination for such Securities, then, at our discretion, we will either reject all of the Securities of such series tendered by such holder or accept all of the Securities of such series tendered by such holder without proration.

In the event tendered Securities are not accepted due to proration, an invalid tender or otherwise, or in the event of the termination of the Tender Offer, such Securities will be credited to appropriate accounts at the relevant Clearing System promptly following the Expiration Date or the confirmation by GE that the maximum aggregate purchase price to be paid for the Securities in the Tender Offer has exceeded the Total Maximum Amount and that one or more series of Securities will not be accepted or will be subject to proration, or promptly following the termination of the Tender Offer, as applicable. If we exercise our right, in our sole and absolute discretion, to purchase the Securities on an Early Payment Date and, following such Early Payment Date and prior to the Expiration Date, if we determine that a particular issue of Securities will under no circumstances be accepted in the Tender Offer due to the Acceptance Priority Level of such issue in relation to the Acceptance Priority Level of all other Securities validly tendered (and not validly withdrawn) in the Tender Offer as of the Early Payment Date, we intend to promptly cause tendered Securities of that issue to be credited to appropriate accounts at the relevant Clearing System.

In addition, except as required by applicable law, we may extend or otherwise amend the Early Participation Date or Expiration Date without extending the Withdrawal Date or otherwise reinstating withdrawal rights. If holders tender more Securities than they expect to be accepted for purchase by GE, such holders will not be able to withdraw any of their previously tendered Securities after the Withdrawal Date. Accordingly, you should not tender any Securities that you do not wish to be accepted for purchase.

Holders Must Comply with the Offer Restrictions

Holders are referred to the offer restrictions in “Offer Restrictions” and the acknowledgements, representations, warranties and undertakings in “The Tender Offer—Procedures for Tendering Securities—Your Representations

and Warranties; GE's Acceptance Constitutes an Agreement," which you will be deemed to make on tendering Securities in the Tender Offer. By tendering your Securities, or instructing your custodian to tender your Securities, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will continue to observe) all laws of relevant jurisdictions in connection with your tender. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Certain Tax Considerations

See "Certain U.S. Federal Income Tax Consequences" for a discussion of certain U.S. federal income tax matters that should be considered in evaluating the Tender Offer.

SOURCE OF FUNDS

In connection with the proposed Spin-Off, GE expects that GE HealthCare will incur indebtedness by (a) consummating offerings of the New Money Notes, (b) entering into the New Term Loan, and (c) issuing the GE HealthCare Debt Securities directly to GE as partial consideration for the contribution of assets by GE to GE HealthCare (collectively, the “GE Healthcare Financing”). GE expects that, in connection with the Spin-Off, (i) GE will incur a short-term loan in an amount equal to the expected value of the GE HealthCare Debt Securities, (ii) GE will use the borrowings under the short-term loan to fund the cash reserves of GE, a portion of which will fund the Tender Offer, (iii) GE HealthCare will distribute the net proceeds of the New Money Notes to GE to fund the cash reserves of GE, a portion of which will fund the remainder of the Tender Offer, and (iv) GE will execute the Exchange Agreement to satisfy the borrowings under such short-term loan with the GE HealthCare Debt Securities (collectively, the “Spin-Off Related Transactions”). GE has no obligation to, and may in its sole discretion decide not to, enter into the Exchange Agreement.

OFFER RESTRICTIONS

This Offer to Purchase does not constitute an offer or an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by GE, the Dealer Managers, and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made by, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. In the United Kingdom, this Offer to Purchase and any other documents or materials relating to the Tender Offer are directed only at Relevant Persons. In the United Kingdom, any investment or investment activity to which this Offer to Purchase relates will be available only to, and engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents.

France

Neither the Tender Offer, nor this Offer to Purchase nor any other documents or offering materials or this Offer to Purchase relating to the Tender Offer have been distributed or caused to be distributed and will not be distributed or caused to be distributed in France, other than to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation and in accordance with, Articles L.411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*), as amended from time to time. This Offer to Purchase has not been and will not be submitted to the clearance procedures of the *Autorité des marchés financiers* and, more generally no prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the Tender Offer or this Offer to Purchase that has been approved by the AMF.

Belgium

The Tender Offer does not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §1, of the Belgian Law of April 1, 2007 on public takeover bids (*loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen*), as amended. The Tender Offer is exclusively conducted under applicable private placement exemptions and has therefore not been, and will not be, notified to, and neither this Offer to Purchase nor any other document or material relating to the Tender Offer have been, or will be, approved by the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*). Accordingly, the Tender Offer, this Offer to Purchase, any memorandum, information circular, brochure or any similar documents relating to the Tender Offer may not be advertised, offered or distributed, directly or indirectly, to any person located and/or resident in Belgium other than to persons who qualify as “Qualified Investors” within the meaning of Article 2, e, of the Prospectus Regulation acting on their own account. This Offer to Purchase has been issued only for the personal use of the above Qualified Investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained herein may not be used for any other purpose or disclosed to any other person in Belgium.

Italy

None of the Tender Offer, this Offer to Purchase or any other documents or materials relating to the Tender Offer has been or will be submitted to the clearance procedure of the CONSOB, pursuant to applicable Italian laws and regulations.

The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Financial Services Act and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holders or beneficial owners of the Securities that are a resident of and/or located in Italy can tender the Securities for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Securities or the Tender Offer.

General Notice to Investors

The Tender Offer does not constitute an offer to buy or the solicitation of an offer to sell Securities in any circumstances in which such offer or solicitation is unlawful. We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to the holders of Securities residing in each such jurisdiction.

In any jurisdictions where the securities or other laws require the Tender Offer to be made by a licensed broker or dealer and a Dealer Manager or, where the context so requires, an affiliate of a Dealer Manager, is a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

By tendering your securities, or instructing your custodian to tender your securities, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will observe) all laws of relevant jurisdictions in connection with your tender, and are deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “The Tender Offer—Procedures for Tendering Securities.” If you are unable to make these representations, your tender of Securities for purchase may be rejected. Each of GE, the Dealer Managers, and the Information and Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result, we determine (for any reason) that such representation is not correct, such tender may be rejected.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is intended for general information only and is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the “IRS”), all as in effect on the date of this Offer to Purchase. These authorities are subject to change, possibly retroactively, resulting in tax consequences different from those discussed below. No rulings have or will be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not take a different position concerning the tax consequences of the Tender Offer or that any such position would not be sustained by a court. This discussion is not a complete analysis of all potential U.S. federal income tax consequences and does not address any tax consequences arising under any alternative minimum tax, the Medicare tax on net investment income, special timing rules prescribed under section 451(b) of the Code or state, local or foreign tax laws or U.S. federal tax laws other than income tax laws (such as estate and gift tax laws).

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder’s particular circumstances or to holders subject to special rules under the U.S. federal income tax laws, such as banks, financial institutions, former citizens or residents of the United States, insurance companies, regulated investment companies, real estate investment trusts, “controlled foreign corporations,” “passive foreign investment companies,” dealers in securities or currencies, traders in securities, U.S. Holders (as defined below) whose functional currency is not the U.S. Dollar, entities and arrangements classified as partnerships for U.S. federal income tax purposes and other pass-through entities (and investors in such entities and arrangements), persons subject to the alternative minimum tax, tax-exempt organizations, persons holding or disposing of Securities as part of a wash sale for tax purposes and persons holding the Securities as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction. This discussion assumes the Securities are held as “capital assets” within the meaning of Code Section 1221 (generally, property held for investment).

For purposes of this discussion, a “U.S. Holder” is any beneficial owner of a Security who is treated for U.S. federal income tax purposes as (i) an individual who is a citizen or resident of the United States, (ii) a corporation (including any entity classified as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state or subdivision thereof, including the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (a) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) the trust has made a valid election under applicable U.S. Treasury regulations to be a U.S. person. A “Non-U.S. Holder” is any beneficial owner of a Security who is an individual, corporation, estate or trust for U.S. federal income tax purposes and who is not a U.S. Holder.

If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds a Security, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partnerships and their partners should consult their own tax advisors as to the tax consequences to them of the Tender Offer.

You are urged to consult your own tax advisor regarding the U.S. federal income tax consequences to you of tendering or not tendering your Securities pursuant to the Tender Offer, as well as any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws.

Tax Consequences for U.S. Holders

Tendering U.S. Holders: Dollar Securities

The receipt of cash for Dollar Securities pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders such a Dollar Security in the Tender Offer generally will recognize gain or loss in an amount equal to the difference between the applicable total consideration received in exchange for such Dollar Security (other than any amount attributable to Accrued Interest, which will be taxable as ordinary income to the extent not previously reported as income) and the U.S. Holder’s adjusted tax basis in the tendered Security. Generally, a U.S. Holder’s adjusted tax basis in such a Security will be equal to the cost of the Dollar Security to such U.S. Holder, (i) increased by, if applicable, any market discount (as described below) and

(ii) reduced (but not below zero) by, if applicable, any bond premium previously amortized by the U.S. Holder with respect to the Dollar Security.

Except to the extent such gain is treated as ordinary income pursuant to the market discount rules discussed below, any such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Dollar Security for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are subject to preferential rates of taxation. The deductibility of capital losses is subject to limitations.

Tendering U.S. Holders: Sterling Securities and Euro Securities

The receipt of cash for Sterling Securities and Euro Securities pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders a Sterling Security or a Euro Security in the Tender Offer generally will recognize gain or loss in an amount equal to the difference between the applicable total consideration received in exchange for such Sterling Security or Euro Security (other than any amount attributable to Accrued Interest, which will be taxable as ordinary income to the extent not previously reported as income) and the U.S. Holder's adjusted tax basis in the tendered Sterling Security or Euro Security. Generally, a U.S. Holder's adjusted tax basis in a Sterling Security or a Euro Security where the U.S. Holder is a cash basis taxpayer, or an accrual basis taxpayer that so elects, will be equal to the U.S. Dollar value of the initial cost on the settlement date when the Sterling Security or the Euro Security was purchased, (i) increased by, if applicable, any market discount (as described below) and (ii) reduced (but not below zero) by, if applicable, any bond premium previously amortized by the U.S. Holder with respect to the Sterling Security or the Euro Security. The applicable total consideration received will be based on the U.S. Dollar value of such amount on the settlement date of the tender. The election available to accrual basis U.S. Holders in respect of Sterling Securities or Euro Securities traded on an established securities market, discussed above, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS. If a U.S. Holder is an accrual basis taxpayer that has not made the election referred to above, such U.S. Holder will recognize foreign currency gain or loss to the extent that the U.S. Dollar value of the pound sterling or euros, as applicable, received on the settlement date differs from the U.S. Dollar value of the amount realized on the date of the disposition.

Any gain or loss realized in respect of a Sterling Security or a Euro Security and attributable to changes in value of the exchange rate during a U.S. Holder's holding period with respect to the Security will generally be taxable as ordinary income or loss to the extent of any gain or loss on the overall disposition of the Euro Security. Any additional gain or loss that does not constitute foreign currency gain or loss will be capital gain or loss, except to the extent such gain is treated as ordinary income pursuant to the market discount rules discussed below, and such gain or loss will be long-term capital gain or loss if the U.S. Holder held the Security for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are subject to preferential rates of taxation. The deductibility of capital losses is subject to limitations.

Treasury regulations require United States taxpayers to report certain transactions that give rise to loss in excess of certain thresholds (a "Reportable Transaction"). Under these regulations, a U.S. Holder of Securities denominated in a foreign currency (such as the Sterling Securities and the Euro Securities) that recognizes a loss with respect to such Securities that is characterized as an ordinary loss due to changes in currency exchange rates (under the rules discussed above) would be required to report the loss on IRS Form 8886 (Reportable Transaction Disclosure Statement) if the loss equals or exceeds thresholds set forth in the regulations. U.S. Holders should consult with their own tax advisor regarding any tax filing and reporting obligations that may apply in connection with disposing of Sterling Securities and Euro Securities.

Market Discount

If a U.S. Holder acquired a Security after its original issuance, such Security may have market discount to the extent the principal amount of the Security exceeded the U.S. Holder's tax basis in the Security immediately after the acquisition. If any such market discount exceeds a statutorily defined de minimis amount, any gain recognized by a U.S. Holder with respect to the Security will be treated as ordinary income to the extent of any market discount that has accrued during the period the U.S. Holder held the Security, unless the U.S. Holder previously elected to include market discount in income on a current basis. In the case of a Sterling Security or a Euro Security, any accrued market discount not subject to the election will be translated into U.S. Dollars at the spot rate on the date

such security is disposed of and any accrued market discount subject to the election shall be translated in U.S. Dollars at the average exchange rate for the accrual period.

The U.S. federal income tax rules governing market discount are complex. U.S. Holders that acquired their Securities other than in the initial offering of the Securities should consult their own U.S. tax advisors as to the potential applicability of the market discount rules.

Early Participation Amount

Although the issue is not free from doubt, we believe and intend to take the position that any applicable Early Participation Amount included in Total Consideration received by a U.S. Holder participating in the Tender Offer should be treated as part of the consideration received in exchange for the Securities sold pursuant to the Tender Offer, rather than as a separate fee or other ordinary income. Accordingly, any applicable Early Participation Amount would be taken into account in determining the amount of gain or loss on the exchange.

Tax Consequences for Non-U.S. Holders

Tendering Non-U.S. Holders

Gain realized by a Non-U.S. Holder on the sale of a Security pursuant to the Tender Offer will not be subject to U.S. federal income tax unless (i) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met or (ii) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment in the United States). If the first exception applies, the Non-U.S. Holder generally will be subject to a 30% U.S. federal income tax (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses. If the second exception applies, the Non-U.S. Holder will be subject to U.S. federal income tax on such gain on a net basis at graduated rates in generally the same manner as a U.S. Holder, except as otherwise provided by an applicable tax treaty. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such gain.

Accrued Interest

Amounts received by a Non-U.S. Holder in respect of Accrued Interest generally will not be subject to U.S. federal income tax provided the Accrued Interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and the Non-U.S. Holder (i) does not actually or constructively own 10% or more of the combined voting power of all classes of the Company's stock entitled to vote and is not a controlled foreign corporation related to the Company (actually or constructively) through stock ownership and (ii) has provided the appropriate documentation (generally, an IRS Form W-8BEN or W-8BEN-E) certifying as to its non-U.S. status.

If a Non-U.S. Holder does not satisfy the requirements described above, payments of Accrued Interest generally will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides a properly executed (i) IRS Form W-8BEN or W-8BEN-E claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI stating that the Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If the payments of Accrued Interest to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business, such payments will generally be taxed in the manner described above under “—Tendering Non-U.S. Holders” with respect to effectively connected gain.

Early Participation Amount

As discussed above under “Tax Consequences for U.S. Holders—Early Participation Amount,” we intend to treat the applicable Early Participation Amount included in Total Consideration received in the Tender Offer as part of the consideration received in exchange for the Securities sold pursuant to the Tender Offer and, therefore, not ordinary income subject to U.S. federal withholding tax. Accordingly, the applicable Early Participation Amount

would be taken into account in determining the gain or loss on the exchange. Non-U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of the Early Participation Amount.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act (“FATCA”), withholding taxes may apply to certain types of payments made to “foreign financial institutions” (as specially defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on amounts paid in respect of Accrued Interest to a foreign financial institution or to a non-financial foreign entity, unless (1) the foreign financial institution undertakes certain diligence and reporting, (2) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, then, pursuant to an agreement between it and the U.S. Treasury or an intergovernmental agreement between, generally, the jurisdiction in which it is resident and the U.S. Treasury, it must, among other things, identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to non-compliant foreign financial institutions and certain other account holders. The U.S. Treasury Secretary has issued proposed regulations providing that the withholding provisions under the FATCA do not apply with respect to payment of gross proceeds from a sale or other disposition of the Securities, which may be relied upon by taxpayers until final regulations are issued.

Holders should consult their tax advisors regarding FATCA and the regulations thereunder.

Information Reporting and Backup Withholding

A U.S. Holder whose Securities are tendered and accepted for payment generally may be subject to information reporting and backup withholding with respect to the gross amount of payments made pursuant to the Tender Offer (including amounts received in respect of Accrued Interest) unless (i) the U.S. Holder is an exempt recipient and, when required, establishes its exemption from information reporting and backup withholding or (ii) in the case of backup withholding, the U.S. Holder provides its taxpayer identification number (“TIN”), certifies that such TIN is correct and that it is not currently subject to backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. The backup withholding rate is currently 24%. A U.S. Holder that does not provide its correct TIN may be subject to penalties imposed by the IRS.

A Non-U.S. Holder generally will not be subject to information reporting or backup withholding with respect to payments made pursuant to the Tender Offer provided (i) the Non-U.S. Holder certifies that it is not a U.S. person (generally, by providing an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8) or (ii) the Non-U.S. Holder otherwise establishes an exemption. However, information returns generally will be filed with the IRS in connection with the payment of Accrued Interest even if such payment is not subject to U.S. federal income tax under the Code or an applicable income tax treaty.

Backup withholding is not an additional tax. Holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund if they timely provide certain information to the IRS.

AUTHORIZED DENOMINATIONS

Title of Security	Security Identifier(s)	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
4.418% Notes due 2035	CUSIPs: 36164NFH3 36164PFH8 / 36164QNA2 ISINs: US36164NFH35 US36164PFH82 / US36164QNA21	\$200,000	\$1,000
6.750% Notes due 2032	CUSIP: 36962GXZ2 ISIN: US36962GXZ26	\$1,000	\$1,000
4.550% Notes due 2032	CUSIP: 36166NAK9 ISIN: US36166NAK90	\$200,000	\$1,000
7.500% Notes due 2035	CUSIP: 36959CAA6 ISIN: US36959CAA62	\$1,000	\$1,000
6.150% Notes due 2037	CUSIP: 36962G3A0 ISIN: US36962G3A02	\$1,000	\$1,000
5.875% Notes due 2038	CUSIP: 36962G3P7 ISIN: US36962G3P70	\$1,000	\$1,000
6.875% Notes due 2039	CUSIP: 36962G4B7 ISIN: US36962G4B75	\$1,000	\$1,000
6.025% Notes due 2038	CUSIP: — ISIN: XS0350890470	€1,000	€1,000
8.000% Notes due 2039	CUSIP: — ISIN: XS0408304995	£2,000	£2,000
7.700% Notes due 2028	CUSIP: 81413PAG0 ISIN: US81413PAG00	\$1,000	\$1,000
4.500% Notes due 2044	CUSIP: 369604BH5 ISIN: US369604BH58	\$2,000	\$1,000
7.500% Notes due 2027	CUSIP: 869049AE6 ISIN: US869049AE62	\$1,000	\$1,000
4.350% Notes due 2050	CUSIP: 369604BY8 ISIN: US369604BY81	\$2,000	\$1,000
5.625% Notes due 2031	CUSIP: — ISIN: XS0154681737	£1,000	£1,000
5.375% Notes due 2040	CUSIP: — ISIN: XS0182703743	£1,000	£1,000
4.050% Notes due 2027	CUSIP: 36166NAH6 ISIN: US36166NAH61	\$200,000	\$1,000
4.250% Notes due 2040	CUSIP: 369604BX0 ISIN: US369604BX09	\$2,000	\$1,000
4.125% Notes due 2035	CUSIP: — ISIN: XS0229567440	€1,000	€1,000
4.125% Notes due 2042	CUSIP: 369604BF9 ISIN: US369604BF92	\$2,000	\$1,000
4.400% Notes due 2030	CUSIP: 36166NAJ2 ISIN: US36166NAJ28	\$200,000	\$1,000
3.450% Notes due 2025	CUSIP: 36166NAG8 ISIN: US36166NAG88	\$200,000	\$1,000
3.625% Notes due 2030	CUSIP: 369604BW2 ISIN: US369604BW26	\$2,000	\$1,000
3.450% Notes due 2027	CUSIP: 369604BV4 ISIN: US369604BV43	\$2,000	\$1,000
4.875% Notes due 2037	CUSIP: — ISIN: XS0229561831	£1,000	£1,000
Floating Rate Notes due 2036	CUSIP: 36962GX74 ISIN: US36962GX743	\$1,000	\$1,000
Floating Rate Notes due 2026	CUSIP: 36962GW75 ISIN: US36962GW752	\$1,000	\$1,000

Title of Security	Security Identifier(s)	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
3.373% Notes due 2025	CUSIPs: 36164NFG5 36164PFG0 / 36164Q6M5 ISINs: US36164NFG51 US36164PFG00 / US36164Q6M56	\$200,000	\$1,000
5.550% Notes due 2026	CUSIP: 36962GT95 ISIN: US36962GT956	\$1,000	\$1,000
5.250% Notes due 2028	CUSIP: — ISIN: XS0096298822	£1,000	£1,000
3.650% Notes due 2032	CUSIP: — ISIN: XS0816246077	€100,000	€1,000
5.875% Notes due 2033	CUSIP: — ISIN: XS0340495216	£1,000	£1,000
2.125% Notes due 2037	CUSIP: — ISIN: XS1612543394	€100,000	€1,000
6.250% Notes due 2038	CUSIP: — ISIN: XS0361336356	£1,000	£1,000
1.875% Notes due 2027	CUSIP: — ISIN: XS1238902057	€100,000	€1,000
1.500% Notes due 2029	CUSIP: — ISIN: XS1612543121	€100,000	€1,000
Floating Rate Notes due 2029	CUSIP: — ISIN: XS0223460592	€1,000	€1,000
0.875% Notes due 2025	CUSIP: — ISIN: XS1612542826	€100,000	€1,000
4.625% Notes due 2027	CUSIP: — ISIN: XS0288429532	€50,000	€50,000

FIXED SPREAD DOLLAR SECURITIES

3.450% Notes due 2025

3.373% Notes due 2025

5.550% Notes due 2026

3.450% Notes due 2027

4.050% Notes due 2027

7.500% Notes due 2027

7.700% Notes due 2028

3.625% Notes due 2030

4.400% Notes due 2030

6.750% Notes due 2032

4.550% Notes due 2032

4.418% Notes due 2035

7.500% Notes due 2035

6.150% Notes due 2037

5.875% Notes due 2038

6.875% Notes due 2039

4.250% Notes due 2040

4.125% Notes due 2042

4.500% Notes due 2044

4.350% Notes due 2050

FIXED SPREAD STERLING SECURITIES

5.250% Notes due 2028

5.625% Notes due 2031

5.875% Notes due 2033

4.875% Notes due 2037

6.250% Notes due 2038

8.000% Notes due 2039

5.375% Notes due 2040

FIXED SPREAD EURO SECURITIES

0.875% Notes due 2025

4.625% Notes due 2027

1.875% Notes due 2027

1.500% Notes due 2029

3.650% Notes due 2032

4.125% Notes due 2035

2.125% Notes due 2037

6.025% Notes due 2038

FIXED PRICE SECURITIES

Floating Rate Notes due 2026 (U.S. dollar denominated)

Floating Rate Notes due 2029 (Euro denominated)

Floating Rate Notes due 2036 (U.S. dollar denominated)

**FORMULA FOR DETERMINING TOTAL CONSIDERATION
FOR FIXED SPREAD DOLLAR SECURITIES**

YLD	=	The tender offer yield, which is the applicable Reference Yield plus the applicable Fixed Spread, expressed as a percentage.
CPN	=	The contractual annual rate of interest payable on the applicable Fixed Spread Dollar Security expressed as a percentage.
N	=	The number of scheduled semi-annual interest payments from (but not including) the applicable Payment Date to (and including) the applicable maturity date.
P	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Payment Date to, but not including, the applicable Payment Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2)(P/180)$.
Total Consideration	=	The price per \$1,000 principal amount of the Fixed Spread Dollar Security being priced (excluding Accrued Interest). A tendering holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent), equal to the applicable Total Consideration, together with Accrued Interest.

Late Tender Offer Consideration = Total Consideration minus the Early Tender Payment.

Formula for Total Consideration =

$$\left[\frac{\$1,000}{(1 + YLD/2)\exp(N - P/180)} \right] + \sum_{k=1}^N \left[\frac{\$1,000(CPN/2)}{(1 + YLD/2)\exp(k - P/180)} \right] - \$1,000(CPN/2)(P/180)$$

Note: For the avoidance of doubt, for the purposes of calculating both the Total Consideration and Late Tender Offer Consideration, the applicable Payment Date to be used for the calculation shall be the Early Payment Date or, to the extent we do not exercise our right to purchase the Securities on such Early Payment Date, the Final Payment Date. For the calculation of Accrued Interest, the relevant Payment Date for such payment shall be used.

**FORMULA FOR DETERMINING TOTAL CONSIDERATION
FOR FIXED SPREAD STERLING SECURITIES**

YLD	= The Repurchase Yield, which is the applicable Reference Yield plus the applicable Fixed Spread, annualized to match the coupon frequency of the Fixed Spread Sterling Securities.
CF _i	= The aggregate amount of cash per £1,000 principal amount scheduled to be paid on the “i th ” out of the N remaining cash payment dates, assuming for this purpose that the Securities are redeemed on the applicable maturity date.
N	= The number of remaining cash payment dates from (but excluding) the applicable Payment Date to (and including) the applicable maturity date.
S	= The number of days from and including the annual interest payment date immediately preceding the applicable Payment Date up to, but excluding, such Payment Date. The number of days is computed using the actual/actual day-count method, except for the 5.250% Notes due 2028 where the 30/360 day-count method shall be used.
AD	= Actual number of days from and including the annual interest payment date immediately preceding the applicable Payment Date up to, but not including, the interest payment date immediately following such Payment Date, except for the 5.250% Notes due 2028 where 360 shall be used given the 30/360 day-count method shall be used.
/	= Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	= Exponentiate. The term to the left of exponentiation symbol is raised to the power indicated by the term to the right of exponentiation symbol.
$\sum_{i=1}^N$	= Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N).
CPN	= The contractual annual rate of interest payable on a Security, expressed as a decimal number.
Accrued Interest	= Accrued and unpaid interest on the Fixed Spread Sterling Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, the applicable Payment Date.
Total Consideration	= The price per £1,000 principal amount of the Fixed Spread Sterling Securities being priced (excluding accrued and unpaid interest). Holders of Fixed Spread Sterling Securities that are validly tendered at or before the Early Participation Date (and not subsequently validly withdrawn) and accepted for purchase will be entitled to will be entitled to receive a total amount per £1,000 principal amount (rounded to the nearest penny) equal to the Total Consideration plus accrued and unpaid interest.
Late Tender Offer Consideration	= Total Consideration minus the Early Tender Payment.

Formula for Total
Consideration

=

$$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD)^{\exp(i - S/AD)}} \right] - £1,000 \text{ (CPN) (S/AD)}.$$

Note: For the avoidance of doubt, for the purposes of calculating both the Total Consideration and Late Tender Offer Consideration, the applicable Payment Date to be used for the calculation shall be the Early Payment Date or, to the extent we do not exercise our right to purchase the Securities on such Early Payment Date, the Final Payment Date. For the calculation of Accrued Interest, the relevant Payment Date for such payment shall be used.

FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR FIXED SPREAD EURO SECURITIES

YLD	=	The Repurchase Yield, which is the sum of the applicable Fixed Spread and the Reference Yield.
CF _i	=	The aggregate amount of cash per €1,000 principal amount scheduled to be paid on the “i th ” out of the N remaining cash payment dates, assuming for this purpose that the Fixed Spread Euro Securities are redeemed on the applicable maturity date.
N	=	The number of remaining cash payment dates from (but excluding) the applicable Payment Date to (and including) the applicable maturity date.
S	=	The number of days from and including the annual interest payment date immediately preceding the applicable Payment Date up to, but excluding, such Payment Date. The number of days is computed using the actual/actual day-count method.
AD	=	Actual number of days from and including the annual interest payment date immediately preceding the applicable Payment Date up to, but not including, the interest payment date immediately following such Payment Date.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of exponentiation symbol is raised to the power indicated by the term to the right of exponentiation symbol.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N, which may not be a whole number).
CPN	=	The contractual annual rate of interest payable on a Security, expressed as a decimal number.
Accrued Interest	=	Accrued and unpaid interest on the Fixed Spread Euro Securities from, and including, the most recent interest payment date prior to the applicable Payment Date up to, but not including, the applicable Payment Date.
Total Consideration	=	The price per €1,000 principal amount of the Fixed Spread Euro Securities being priced (excluding accrued and unpaid interest). Holders of Fixed Spread Euro Securities that are validly tendered at or before the Early Participation Date (and not subsequently validly withdrawn) and accepted for purchase will be entitled to receive a total amount per €1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus accrued and unpaid interest.
Late Tender Offer Consideration	=	Total Consideration minus the Early Tender Payment.
Formula for Total Consideration	=	$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD)^{\exp(i - S/AD)}} \right] - \text{€1,000} (CPN) (S/AD)$

Note: For the avoidance of doubt, for the purposes of calculating both the Total Consideration and Late Tender Offer Consideration, the applicable Payment Date to be used for the calculation shall be the Early Payment Date or,

to the extent we do not exercise our right to purchase the Securities on such Early Payment Date, the Final Payment Date. For the calculation of Accrued Interest, the relevant Payment Date for such payment shall be used.

Any questions or requests for assistance or additional copies of this Offer to Purchase may be directed to the Information and Tender Agent at the address or telephone numbers set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offer.

The Information and Tender Agent for the Tender Offer is:

D.F. King

Email: ge@dfking.com

Offer Website: www.dfking.com/ge

In London

65 Gresham Street
London EC2V 7NQ
United Kingdom
Tel: +44 20 7920 9700

In New York

48 Wall Street, 22nd Floor
New York, New York 10005
United States of America
Attention: Michael Horthman

Banks and Brokers call: +1 (212) 269-5550

All others call (toll free): +1 (800) 714-3312

Any questions regarding the terms of the Tender Offer should be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth below:

Lead Dealer Managers

BofA Securities, Inc.

620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
United States

Attention: Debt Advisory Group
Toll Free No.: +1 (888) 292-0070
Collect No.: +1 (980) 683-3215
Email: debt_advisory@bofa.com

Morgan Stanley & Co. LLC

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Senior Co-Dealer Managers

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HSBC

J.P. Morgan

Mizuho

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SMBC Nikko

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Blaylock Van, LLC

Mischler Financial Group, Inc.