Registration number: 09666321

GE Capital International Holdings Limited

Annual Report and Financial Statements

for the Period from 1 July 2015 to 31 December 2016

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GE Capital International Holdings Limited

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GE Capital International Holdings Limited

Strategic Report

The directors present their strategic report for the period from 1 July 2015 to 31 December 2016.

Business review

The results for the company show a pre tax loss of $4,728,730,000 for the 18 month period ended 31 December 2016. The company is a holding company and funds its investments in subsidiaries through a mix of equity and intercompany borrowings. During the period the company's losses were driven by an impairment charge of $2,462 million in investments in subsidiary entities, net interest charges of $1,876 million and foreign exchange losses of $599 million.

On 10 April 2015, General Electric Company (GE) announced its plan (the GE Capital Exit Plan) to reduce the size of its financial services businesses through the sale of most of the assets of GE Capital Global Holdings, LLC (GE Capital) over the following 24 months, and to focus on continued investment and growth in GE's industrial businesses. Under the GE Capital Exit Plan GE will retain certain GE Capital businesses, principally its vertical financing businesses — GE Capital Aviation Services (GECAS), Energy Financial Services (EFS) and Healthcare Equipment Finance (HEF) — that directly relate to GE's core industrial domain and other operations, including Working Capital Solutions (WCS) and run-off insurance activities (together referred to as GE Capital Verticals or Verticals). The assets planned for disposition include Real Estate, most of Commercial Lending and Leasing (CLL) and all Consumer platforms (including all U.S. banking assets).

The merger of General Electric Capital Corporation (GECC) into GE and the creation of a new intermediate holding company, GE Capital Global Holdings, LLC was part of a reorganisation of GE Capital's businesses (the Reorganisation) pursuant to which GE has separated GE Capital's international and U.S. operations. GE Capital International Holdings Limited is the holding company of GE Capital's international operations and is a wholly-owned subsidiary of GE Capital Global Holdings, LLC.

The company was incorporated on 1 July 2015.

On 3 December 2015, GE Capital Sub 3, Inc., in its capacity as sole shareholder of the company, contributed to the company certain assets and liabilities relating to substantially all of GE Capital's non-US businesses. In consideration the company issued 260,000,000 ordinary shares of $100 each and senior and subordinate notes aggregating to $11,800 million on 3 December 2015, and a further 26,881,558 ordinary shares of $100 each on 18 December 2015, to GE Capital Sub 3, Inc. The equity interest contributed to the company on 3 December 2015 was recorded at $76,073 million, being the sum of the equity shares issued and net intercompany borrowings assumed by the company. As part of this transaction the company took advantage of the relief afforded to it under Section 611 of the Companies Act 2006. As a result the subsidiaries were valued in the books at the same amounts as was previously recorded in the transferor's books and no share premium was recorded. Immediately after the contribution, GE Capital Sub 3, Inc. merged into GE Capital Global Holdings, LLC, a Delaware limited liability company which is now the parent of the company (Group Reconstruction).

On 19 February 2016, the company made a capital contribution of $898,730,856 in its wholly owned subsidiary GE Financial Funding Unlimited Company.

On 19 April 2016, the company purchased the entire share capital in GE Industrial Finance Germany GmbH from General Electric Deutschland Holding GmbH for a cash consideration of €1,835,000.

Strategic Report (continued)

On 16 June 2016, the company subscribed for a further 1,000,000,000 ordinary shares in the capital of GE Capital Australia Funding Pty Limited at a price of Australian $0.02 per share for a total value of AU$20 million.

On 20 July 2016, the company sold its entire shareholding in GE Capital Solutions Investments GmbH at a loss of $6.5 million to an unrelated third party.

As part of the contribution of various assets to the company on 3 December 2015, the company had acquired 100% shareholding in Moneta Money Bank (formerly called GE Money Bank) valued at $1,405 million. On 10 May 2016, the company sold a majority of its shares in Moneta Money Bank by way of an initial public offering (IPO) on the Prague Stock Exchange. Subsequent to the IPO and prior to the end of the period the company sold its remaining stake in Moneta Money Bank in two tranches. The total gain before taxes recorded on the sale of Moneta Money Bank was $97.4 million.

On 7 October 2016, the company contributed cash of €33 million (equivalent to $37 million) in its wholly owned subsidiary GE Industrial Finance Germany GmbH.

On 1 November 2016, the company transferred 2 ordinary shares in Eireann Aviation Finance Limited to its wholly owned subsidiary IGE USA Investments in exchange for 1 A ordinary share in IGE USA Investments.

On 30 November 2016, the company sold its entire shareholding in GE Capital Interbanca S.p.A. to Banca IFIS S.p.A. , an unrelated party for a loss of $20 million.

On 12 December 2016, the company subscribed for 356,294,537 C ordinary shares in its wholly owned subsidiary, IGE USA Investments, for a cash consideration of AU$2,250 million (equivalent to US$ 1,677 million).

Principal risks and uncertainties

As a holding company, the majority of the company's assets consist of investments in, and loans to, subsidiary undertakings; accordingly the principal risks to the company relate to its inability to recover the carrying value of its investments and loans due to adverse conditions in markets where its subsidiaries operate. At a group level, these risks are managed through an established enterprise risk governance structure designed to ensure effective and appropriate oversight. The risk governance structure comprises the Board, Risk Committee and Audit Committee at board level as well as Executive Committee, Enterprise Risk Management Committee and Investment Committees at executive management level. This structure allows the group to set appropriate risk appetite levels, review and manage existing risk and identify and manage any new material risks. In addition, the company is exposed to fluctuations in interest rates, liquidity risk and currency risk. These risks are managed through a variety of techniques including match funding and selective use of derivatives to mitigate foreign exchange risk.

GE Capital International Holdings Limited

Strategic Report (continued)

Other key performance indicators
The company has not identified any key performance indicators due to the nature of its operations as a holding company. The company's net asset position as at 31 December 2016 is $23,950 million. The company is subject to minimum capital requirements on a consolidated basis as a result of it being supervised by the PRA. The company has complied with these requirements throughout the reporting period.

The directors are satisfied with both the performance for the period and balance sheet position at the period end.

Approved by the Board on 31/03/17 and signed on its behalf by:

B E Gilligan
Director

GE Capital International Holdings Limited

Directors' Report

The directors present their report and the financial statements for the period from 1 July 2015 to 31 December 2016.

Principal activity
The company was incorporated on 1 July 2015 as part of the Reorganisation described in the strategic report on Page 1. The company acts as a holding company of most financial services operations of GE Capital outside the USA and is supervised on a consolidated basis by the Prudential Regulatory Authority (PRA) in the United Kingdom.

Results and dividend
The loss for the 18 month period ended 31 December 2016, after taxation, amounted to $4,738,063,000.

The directors do not recommend the payment of a dividend.

Directors of the company
The directors who held office during the period and up to the date of the directors' report were as follows:
K Sherin (appointed 1 July 2015 and resigned 1 September 2016)
R A Laxer (appointed 1 July 2015)
J Devine (appointed 1 August 2015)
B E Gilligan (appointed 8 July 2016)
S P O'Conner (appointed 1 August 2015)
T L Smith (appointed 1 July 2015 and resigned 8 July 2016)
B J O'Byrne (appointed 7 September 2016)

Post balance sheet events
On 14 February 2017 GE Capital Holdings Partnership, a subsidiary undertaking was dissolved. The company received a total amount of AU$2,137 million (US$1,578 million) in cash for its share in the partnership.

Disclosure of information to the auditor
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor
On 24 November 2015, the directors appointed KPMG LLP as the auditor of the company.

The auditor, KPMG LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 31/03/17 and signed on its behalf by:

B E Gilligan
Director

GE Capital International Holdings Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and prevent and detect fraud and other irregularities.

GE Capital International Holdings Limited

Independent Auditor's Report to the members of GE Capital International Holdings Limited

We have audited the financial statements of GE Capital International Holdings Limited for the period from 1 July 2015 to 31 December 2016, set out on pages 8 to 48. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

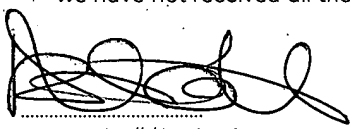
- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the members of GE Capital International Holdings Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Karyn Nicoll (Senior Statutory Auditor)

For and on behalf of
KPMG LLP

Statutory Auditor
Chartered Accountants

London

Date: 31/3/17

GE Capital International Holdings Limited

Statement of Comprehensive Income
for the Period from 1 July 2015 to 31 December 2016

	Note	1 July 2015 to 31 December 2016 $ 000
Administrative expenses		(728,803)
Impairment of investment	10	(2,462,167)
Operating loss	4	(3,190,970)
Income from shares in group undertakings		261,447
Net fair value gains on financial instruments		1,556
Gain on disposal of investments		70,671
Interest receivable and similar income	5	965,395
Interest payable and similar charges	6	(2,836,829)
Loss before tax		(4,728,730)
Tax on loss	9	(9,333)
Loss for the period		(4,738,063)
Other comprehensive income		-
Total comprehensive income for the period		(4,738,063)

The above results were derived from continuing operations.

The notes on pages 11 to 25 form an integral part of these financial statements.

GE Capital International Holdings Limited

Registration number: 09666321

Balance Sheet
as at 31 December 2016

	Note	31 December 2016 $ 000
Fixed assets		
Investments	10	74,697,005
Current assets		
Debtors: amounts falling due after more than one year		30,630,590
Cash at bank and in hand	12	41,381
		30,671,971
Creditors: Amounts falling due within one year	13	(47,047,950)
Net current liabilities		(16,375,979)
Total assets less current liabilities		58,321,026
Creditors: Amounts falling due after more than one year	14	(34,332,572)
Provisions for liabilities	15	(38,361)
Net assets		23,950,093
Capital and reserves		
Called up share capital	16	28,688,156
Profit and loss account		(4,738,063)
Shareholders' funds		23,950,093

Approved by the Board on 31/03/17 and signed on its behalf by:

B E Gilligan
Director

The notes on pages 11 to 24 form an integral part of these financial statements.

GE Capital International Holdings Limited

Statement of Changes in Equity
for the Period from 1 July 2015 to 31 December 2016

	Called up share capital $ 000	Profit and loss account $ 000	Total $ 000
At 1 July 2015	-	-	-
Comprehensive income for the period			
Loss for the period	-	(4,738,063)	(4,738,063)
Other comprehensive income	-	-	-
Total comprehensive income	-	(4,738,063)	(4,738,063)
Shares issued during the period	28,688,156	-	28,688,156
At 31 December 2016	28,688,156	(4,738,063)	23,950,093

The notes on pages 11 to 25 form an integral part of these financial statements.

GE Capital International Holdings Limited

Notes to the Financial Statements

1 General information

The company is a private company limited by share capital incorporated and domiciled in United Kingdom.
The address of its registered office is:
The Ark
201 Targarth Road
London
United Kingdom
W6 8BJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation
The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006. The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

Exemption from preparing group accounts
The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 41 Farnsworth Street, Boston, MA 02210, USA or at www.ge.com.

2 Accounting policies (continued)

Summary of disclosure exemptions
The company has taken advantage of the following disclosure exemptions under FRS 101:
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurements
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Going concern
The financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of $16,375,979,000.

The directors have reviewed the financial position of the company, including the arrangements with group undertakings. The directors have considered the financial position of the company's immediate group and ultimate parent.

On the basis of their assessment of the company's financial position and of the enquiries made by the directors, the company's directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the immediate group to continue as a going concern. Accordingly they expect that the company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income from shares in group undertakings
Investment income arising from dividends is recognised when dividends are appropriately authorised by subsidiary undertakings.

Foreign currency transactions and balances
The accounts are presented in US Dollar which is the company's functional and presentational currency.

Transactions in foreign currencies are recorded using a monthly average operating exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the balance sheet date. The gains or losses arising are included in the statement of comprehensive income.

Functional currency
The functional currency of the company is the US dollar. The company is expected to have a significant level of US dollar assets and transactions. The financial statements are therefore presented in US dollars.

2 Accounting policies (continued)

Tax
Tax is recognised in profit or loss. The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Investments
Investment in subsidiaries are shown at cost less provision for impairment.

At each balance sheet date the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the recoverable amount of the investment is estimated based on its net asset value and value in use. Where the recoverable amount of the investment is less than the carrying value an impairment loss is recognised in the statement of comprehensive income in the period.

Financial guarantee contracts
Where the company enters into a financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company initially measures such contracts at fair value. After initial recognition, such financial guarantee contracts are measured at the higher of (i) the amounts of obligation under the contract that the company considers probable to pay and (ii) the amount initially recognised less, when appropriate, cumulative amortisation of the initially recognised amounts.

Derivative financial instrument
Derivative financial instruments are initially measured at fair value on the contract date and are subsequently remeasured to fair value through profit and loss account at each reporting date. The company enters into derivatives only for the purpose of hedging its foreign exchange and interest rate risks but does not designate such derivatives as hedges for accounting purposes.

3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of the amount, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

Impairment of investments
The principal activity of the company is to act as a holding company for underlying subsidiaries. As a result the main risk facing the company is the underlying trade of the investments not supporting the carrying value.

Investments are subject to impairment when there are indicators, such as, the net assets of the underlying company being less than the carrying value of the investments, adverse trade conditions in the underlying investments, cessation of trade in the underlying investments, significant losses in the year in the underlying investments and impairment of fixed assets in the underlying investments in the year.

Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs of disposal and value-in-use), an impairment loss is recognised by writing down the investments to its recoverable amount. In assessing value-in-use, the impairment testing process requires management to make significant judgements and estimates regarding the future cash flows expected to be generated by its investments including their ability to generate profits and its ability to realize the carrying value of their net assets through dividends.

Provisions
Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

4 Operating loss

Operating loss is stated after charging:

	1 July 2015 to 31 December 2016 $ 000
Net foreign exchange losses on translation of Intercompany loans	636,530
Mark to market gain on derivatives	(37,352)
Management charges	98,231

5 Interest receivable and similar income

	1 July 2015 to 31 December 2016 $ 000
Interest income on bank deposits	269
Interest receivable from group companies	965,126
	965,395

6 Interest payable and similar charges

	1 July 2015 to 31 December 2016 $ 000
On loans from group undertakings	2,522,855
Other interest payable	313,974
	2,836,829

7 Directors' remuneration

The directors' remuneration for the period was as follows:

	1 July 2015 to 31 December 2016 $ 000
Aggregate emoluments	5,586
Company pension contributions	12
	5,598

In respect of the highest paid director:

	1 July 2015 to 31 December 2016 $ 000
Aggregate emoluments	2,190
Company pension contributions	-
	2,190

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. This total only includes the value of cash and benefits in kind, and does not include the value of equity awards in accordance with the provisions of Schedule 5 of SI 2008/410. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

3 directors are members of a defined contribution pension plan and 4 directors are members of a defined benefit pension plan.

During the year no payments were made to directors as compensation for loss of office.

8 Auditor's remuneration

	1 July 2015 to 31 December 2016 $ 000
Audit of the company financial statements	198
Audit fee relating to non-statutory financial statements	5,452
	5,650

Fees for non-audit services payable to the company's auditor by its associates amounted to $129,000 for the period.

9 Taxation

Tax charged in the Statement of Comprehensive Income

	1 July 2015 to 31 December 2016 $ 000
Current taxation	
UK corporation tax	-
Foreign tax	9,333
Total current income tax	9,333
Deferred taxation	
Arising from origination and reversal of temporary differences	(316,428)
Arising from amounts not recognised	316,428
Total deferred taxation	-
Tax expense in the income statement	9,333

9 Taxation (continued)

Factors affecting current tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	1 July 2015 to 31 December 2016 $ 000
Loss before tax	(4,728,730)
Corporation tax at standard rate	(945,746)
Non-taxable income	(66,424)
Expenses not deductible for tax purposes	622,075
Group relief for $nil consideration	73,667
Deferred tax expense from unrecognised tax loss or credit	316,428
Withholding tax on dividends paid by a foreign subsidiary	9,333
Total tax charge	9,333

Factors that may affect future tax charges

The UK corporation tax rate will reduce from 20% to 19% on 1 April 2017. A further reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce any current tax charges in future periods accordingly.

Deferred tax assets and liabilities on all timing differences have been calculated at 17%, including those expected to reverse in the years ending 31 December 2017 to 31 December 2020 (the overall average rate ranging from 19.25% to 17.5%).

There are no other factors that may significantly affect future tax charges.

Deferred tax

There are $268,963,000 of deductible temporary differences, in relation to unused tax losses, for which no deferred tax asset is recognised in the balance sheet.

10 Fixed asset Investments

	Investments in subsidiary companies $ 000
Cost	
At 1 July 2015	-
Additions	78,699,806
Disposals	(1,540,634)
At 31 December 2016	77,159,172
Impairment	
At 1 July 2015	-
Charge for the year	2,462,167
At 31 December 2016	2,462,167
Net book value	
At 31 December 2016	74,697,005

10 Fixed asset Investments (continued)

The directors of the company have undertaken a review of the company's investments in group undertakings as at 31 December 2016. This has resulted in an impairment provision of $2,462,167,000 the investment having been valued at their recoverable amounts.

On 3 December 2015, GE Capital Sub 3, Inc., in its capacity as sole shareholder of the company, contributed to the company certain assets and liabilities relating to substantially all of GE Capital's non-US businesses, including all of the equity interests of certain entities owned by it. In consideration the company issued 260,000,000 ordinary shares of $100 each and senior and subordinate notes aggregating to $11,800 million on 3 December 2015, and a further 26,881,558 ordinary shares of $100 each on 18 December 2015, to GE Capital Sub 3, Inc. The equity interest contributed to the company on 3 December 2015 was recorded at $76,073 million, being the sum of the equity shares issued and net intercompany borrowings assumed by the company. As part of this transaction the company took advantage of the relief afforded to it under Section 611 of the Companies Act 2006. As a result the subsidiaries were valued in the books at the same amounts as was previously recorded in the transferor's books and no share premium was recorded. Immediately after the contribution, GE Capital Sub 3, Inc. merged into GE Capital Global Holdings, LLC, a Delaware limited liability company which is now the parent of the company (Group Reconstruction).

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10 Fixed asset Investments (continued)

On 12 December 2016, the company subscribed for 356,294,537 C ordinary shares in its wholly owned subsidiary, IGE USA Investments for a cash consideration of AU$2,250 million (equivalent to US$ 1,677 million).

Details of the company's directly held subsidiary undertakings and other investments as at 31 December 2016 are as listed below. Details of the company's indirect holdings are included in Appendix 1, which also forms an integral part of these financial statements.

Name and country of incorporation	Class of shares held	Percentage of shares held
DRB Holdings B.V. - Netherlands	Ordinary	100%
GE Industrial Finance Germany GMBH - Germany	Member Interest	100%
GE Capital International 1 - UK & Northern Ireland	Ordinary	100%
Selective American Financial Enterprises, LLC - UK & Northern Ireland	Member Interest	100%
IGE USA Investments - UK & Northern Ireland	Ordinary	100%
GE Capital International Limited - UK & Northern Ireland	Ordinary	100%
GPSF Cayman I Ltd. - Cayman Islands	Ordinary	100%
GE Capital Australia Holdings - UK & Northern Ireland	Ordinary	100%
GE Capital Australia Funding Pty Ltd - Australia	Ordinary	100%
GE Capital International Funding Unlimited Company - Ireland	Ordinary	100%
Project Finance XI, Ltd. - Cayman Islands	Ordinary	100%
Lighthouse General Insurance Company Limited - Gibraltar	Ordinary	100%
Lighthouse Life Assurance Company Limited - Gibraltar	Ordinary	100%
Heller Netherlands Holding B.V. - Netherlands	Ordinary	100%
Guayama P.R. Holdings B.V. - Netherlands	Ordinary	100%
GE Financial Funding Unlimited Company - Ireland	Ordinary	100%
GE Equity Investments B.V. - Netherlands	Ordinary	100%
GE Capital Shannon Unlimited Company - Ireland	Ordinary	100%

10 Fixed asset Investments (continued)

GE Capital Mauritius Overseas Investments - Mauritius	Ordinary	100%
GE Capital Canada Funding Company - Canada	Ordinary	100%
GE Capital AB - Sweden	Ordinary	100%
GE Capital Holdings Partnership - Australia	Partnership Interest	98.73%
GE Money Home Lending Holdings Limited - UK & Northern Ireland	Ordinary	8.8%
BPH PBK Zarzadzanie Funduszami Sp. zo.o. - Poland	Ordinary	49.86%

11 Debtors

	31 December 2016 $ 000
Due after more than one year	
Amounts owed by group undertakings	30,630,590

12 Cash at bank and in hand

	2016 $ 000
Cash at bank	41,381

Cash at bank includes $38,671,818 in an escrow account which is restricted and available for use by the company only on satisfaction of certain pension related obligations by the company's subsidiaries.

13 Creditors: Amounts falling due within one year

	31 December 2016 $ 000
Accruals and deferred income	48,315
Amounts owed to group undertakings	46,648,484
Social security and other taxes	2,657
Derivative financial liabilities	348,494
	47,047,950

Derivative financial liabilities represent the fair value of cross currency swaps that the company has entered into to hedge its foreign exchange risks on Euro and Pound denominated borrowings from group undertakings.

14 Creditors: Amounts falling due after more than one year

	31 December 2016 $ 000
Amounts owed to group undertakings	34,332,572

Included in creditors due after more than 1 year is an amount of $17,484,916,000 due to group undertakings which is due after more than 5 years. These are floating rate term loans with interest payable as at December 31, 2016 ranging from 2.43% to 3.15% and with remaining maturities ranging from 8 to 20 years.

15 Provisions for liabilities

	Provision $ 000
At 1 July 2015	-
Additions in the period	38,361
At 31 December 2016	38,361

As at 31 December 2016, provisions for liabilities relate to the purchase price adjustments made in relation to the sale of our subsidiary, GE Capital Interbanca S.p.A.

16 Share capital

Allotted, called up and fully paid shares	**31 December 2016 No. 000**	**31 December 2016 $ 000**
Ordinary shares of $100 each	286,882	28,688,156

On 3 December 2015, GE Capital Sub 3, Inc., in its capacity as sole shareholder of the company, contributed to the company certain assets and liabilities relating to substantially all of GE Capital's non-US businesses, including all of the equity interests of certain entities owned by it. In consideration the company issued 260,000,000 ordinary shares of $100 each and senior and subordinate notes aggregating to $11,800 million on 3 December 2015, and a further 26,881,558 ordinary shares of $100 each on 18 December 2015, to GE Capital Sub 3, Inc. The equity interest contributed to the company on 3 December 2015 was recorded at $76,073 million, being the sum of the equity shares issued and net intercompany borrowings assumed by the company. As part of this transaction the company took advantage of the relief afforded to it under Section 611 of the Companies Act 2006. As a result the subsidiaries were valued in the books at the same amounts as was previously recorded in the transferor's books and no share premium was recorded. Immediately after the contribution, GE Capital Sub 3, Inc. merged into GE Capital Global Holdings, LLC, a Delaware limited liability company which is now the parent of the company (Group Reconstruction).

17 Contingent liabilities

On 26 October 2015, GE Capital International Funding Company Unlimited Company, formerly GE Capital International Funding Company (the Issuer), then a subsidiary of General Electric Capital Corporation and now a subsidiary of the company, settled its previously announced private offers to exchange the Issuer's new senior unsecured notes for certain outstanding debt securities of General Electric Capital Corporation. The new notes that were issued were composed of $15.3 billion of 0.964% six month notes due April 2016 (which have subsequently been repaid upon maturity), $0.8 billion of 1.363% six month notes due April 2016 (which have subsequently been repaid upon maturity), $6.1 billion of 2.342% notes due 2020, $2.0 billion of 3.373% notes due 2025 and $11.5 billion of 4.418% notes due 2035. These notes are fully and unconditionally, jointly and *severally guaranteed by both the company and GE Company.*

As part of the contribution agreement of 3 December 2015, the company has undertaken to reimburse costs incurred by GE for any indemnities given in relation to GE Capital Global Holdings LLC's international operations disposed of prior to that date.

The company provides a full and unconditional guarantee of the payment of principal and interest on all outstanding tradeable senior unsecured long term debt securities issued to third party investors by its subsidiary undertakings. The maximum amount of exposure under such guarantees is $47,477 million as at 31 December 2016.

17 Contingent liabilities (continued)

In conjunction with the disposal of some of the company's subsidiary investments, the company provided certain indemnifications to buyers. At 31 December 2016, the maximum exposure on all indemnities to third parties amounted to $1,036,000,000. The company has not recorded any provisions for such indemnities as the company considers the likelihood of having to make any payment being remote.

The company has provided $5,283 million of guarantees to third parties for the benefit of its subsidiary undertakings. These guarantee arrangements enable the subsidiary entities to execute commercial transactions with third parties. Should the subsidiary entities fail to perform under the terms of the transaction the company would be required to perform on their behalf. No liability was recorded for such arrangements at 31 December 2016.

The company has provided two RCA loans to GE Financial Funding Unlimited Company on 3 December, 2015 and 13 December, 2015 with a total facility amount of $39B. As at 31 December, 2016, there is an unused amount of $8.5B on this facility, which can be drawn upon by GE Financial Funding Unlimited Company with prior notice.

18 Post balance sheet events

On 14 February 2017 GE Capital Holdings Partnership, a subsidiary undertaking was dissolved. The company received a total amount of AU$2,137 million (US$1,578 million) in cash for its share in the partnership.

19 Ultimate parent undertaking and controlling party

The company's immediate parent is GE Capital Global Holdings, LLC, a Delaware limited liability company incorporated in the United States of America.

The smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, General Electric Company, a company incorporated in United States of America. The consolidated financial statements of this company are available to the public and may be obtained from 41 Farnsworth Street, Boston, Massachusetts, 02210, USA or at www.ge.com.

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Details of the company's indirect holdings as at 31 December 2016 are as follows:

Name	Percentage of shares held	Country of incorporation
Somafi-Soguafi	100%	France
GE Money Outre-Mer	100%	France
GE COMMERCIAL FINANCE LIMITED	100%	United Kingdom
GE Capital Services S.r.l.	100%	Italy
GECC UK	100%	United Kingdom
GE Capital Group Services Limited	100%	United Kingdom
GE CAPITAL CORPORATION (LEASING) LIMITED	100%	United Kingdom
GE European Equipment Finance (Aircraft) Limited	100%	United Kingdom
GE Capital de Mexico, S. de R. L. de C. V.	100%	Mexico
GE Capital Solutions Europe Limited	100%	United Kingdom
GE Capital Corporation (Funding) Limited	100%	United Kingdom
FIRST PERSONAL INSURANCE SERVICES LIMITED	100%	United Kingdom
NATIONWIDE CREDIT CORPORATION LIMITED	100%	United Kingdom
GE Capital Corporation (Properties) Limited	100%	United Kingdom
GE Capital Pension Trustees Limited	100%	United Kingdom
GE MAIL SERVICES LIMITED	100%	United Kingdom
GE Capital Aviation Services Limited	100%	Ireland
B767 Holding Company Limited	100%	Cayman Islands
T.I.P. Europe Limited	100%	United Kingdom
Key Leasing Limited	100%	United Kingdom
GE Capital Corporation (Holdings)	100%	United Kingdom
GECAS Technical Services Ltd	100%	Ireland
GECAS France SARL	100%	France
GE Capital Services Pte Ltd	100%	Singapore
GE Capital Sigma Holding Ltd	100%	United Kingdom
GE (Sigma) Holding Ltd	100%	United Kingdom
GE Capital Services (Mauritius) Ltd.	100%	Mauritius
GECMIC Holdings Inc.	100%	Canada
GE Financial Assurance Holdings, Inc.	100%	United States
GE India Ventures LLC	100%	Mauritius
GE Grid Solutions Management Services	100%	France
GE Management Technology Consulting (Shanghai) Company Limited	100%	China

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
GEL Custodians Pty Ltd	100%	Australia
GE MONEY TWO	100%	United Kingdom
GE Holding 55 B.V.	100%	Netherlands
Bank BPH SpóBka Akcyjna	100%	Poland
BPH Towarzystwo Funduszy Inwestycyjnych SpóBka Akcyjna	100%	Poland
GE Capital Finance Australasia Pty Ltd	100%	Australia
GE Mortgage Solutions Limited	100%	Australia
General Electric Money Financial Services, S.L.U.	100%	Spain
Leasecontracts Limited	100%	United Kingdom
GE CAPITAL EQUIPMENT FINANCE HOLDINGS	100%	United Kingdom
GE CAPITAL EQUIPMENT FINANCE LTD	100%	United Kingdom
KENCO RENTALS LTD	100%	United Kingdom
TCR (Number 1) Ltd	100%	United Kingdom
GE European Equipment Finance (Aircraft No. 2) Limited	100%	United Kingdom
BURNHILL EQUIPMENT FINANCE LIMITED	100%	United Kingdom
Shanghai GE Capital Power Company, Ltd.	100%	Bermuda
General Electric Capital Canada	100%	Canada
General Electric Capital Canada Holdings Company	100%	Canada
GE Emerald Finance Unlimited Company	100%	Ireland
GE Capital Australia Group Holdings Pty Ltd	100%	Australia
GE Services France	100%	France
GE REIM II SAS	100%	France
GE Global Emerald Finance Unlimited Company	100%	Ireland
3234363 Nova Scotia Company	100%	Canada
GE Capital Canada US Funding GP	100%	Canada
GE Ireland Financial Funding Unlimited Company	100%	Ireland
GE Capital Irish EUR Funding Co I Unlimited Company	100%	Ireland
GE Capital Irish GBP Funding Co II Unlimited Company	100%	Ireland
GECS Polish Funding Co I AB	100%	Sweden
GECS Polish Funding Co III AB	100%	Sweden
GECS Polish Funding Co IV AB	100%	Sweden
GE Capital European Treasury Services Ireland Unlimited Company	100%	Ireland
GE Capital Irish USD Funding Unlimited Company	100%	Ireland
GE Capital Eireann Holdings Unlimited Company	100%	Ireland

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
GE Capital Eireann Funding I Unlimited Company	100%	Ireland
3257284 Nova Scotia Company	100%	Canada
GEFM Edinburgh I Limited	100%	United Kingdom
GE Financial Markets Funding I	100%	United Kingdom
GE Capital Canada CAD Liquidity Funding LP	100%	Canada
GE Capital Investments Funding Limited	100%	United Kingdom
GE HK JPY Funding Limited	100%	Hong Kong
GE Finance Australia 1 Pty Ltd	100%	Australia
GE Industrial Leasing France	100%	France
GE Capital International Funding Company Unlimited Company	100%	Ireland
GE Ireland USD Funding Unlimited Company	100%	Ireland
GE Ireland Holdings Unlimited Company	100%	Ireland
GE Ireland CHF Funding Unlimited Company	100%	Ireland
GE Ireland AUD Funding Unlimited Company	100%	Ireland
GE Capital Irish USD Funding Co I Unlimited Company	100%	Ireland
GE Ireland USD Holdings Unlimited Company	100%	Ireland
GE Capital International 2 Limited	100%	United Kingdom
GE Capital International 3	100%	United Kingdom
GE Capital International 4 Limited	100%	United Kingdom
GE Capital International 5	100%	United Kingdom
GE Capital International 6 Limited	100%	United Kingdom
GE Japan B.V.	100%	Netherlands
GE Canada Asset Financing Company	100%	Canada
GE Canada Asset Financing	100%	Canada
GE Canada Asset Financing Holding Company	100%	Canada
GE Canada Real Estate Financing Holding Company	100%	Canada
GECF Collections Company	100%	Canada
GE Capital Mauritius Equity Investment III	100%	Mauritius
Custom Fleet Limited	100%	United Kingdom
CFS Investment Holdings (China) Limited	100%	Hong Kong
GERE Asia Holdings	100%	Mauritius
GECM Holdings (Canada) Company	100%	Canada
GE Capital Markets (Canada) Company	100%	Canada
GE Real Estate Company	100%	Canada

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
GE Real Estate Investment Holdings	100%	Mauritius
GE Canada Real Estate Equity Holdings	100%	Canada
Brazil Real Estate Investments, Ltd.	100%	Bermuda
FCS Capital Services (Malaysia) Management Sdn. Bhd.	100%	Malaysia
GE Canada Real Estate Equity Company	100%	Canada
GE Canada Real Estate Equity	100%	Canada
GE Canada Real Estate Equity Holding Company	100%	Canada
GE Capital Canada Finance Company	100%	Canada
UKPH No 1 Limited	100%	Guernsey
GE Real Estate GPS Limited	100%	United Kingdom
CFS Financial Services (Hong Kong) Limited	100%	Hong Kong
GE Real Estate France Management	100%	France
GE Real Estate Finance Limited	100%	United Kingdom
GE Capital Mauritius Funding	100%	Mauritius
GE Real Estate European Finance Holdings Limited	100%	United Kingdom
GE Real Estate European Finance Limited	100%	United Kingdom
GE Real Estate Finance Trustee Limited	100%	United Kingdom
GE COMMERCIAL FINANCE (NO.2) LIMITED	100%	United Kingdom
GE Real Estate Residential GK	100%	Japan
GE Servicios Financieros, S. de R.L. de C.V.	100%	Mexico
GE Commercial Finance (Hong Kong) Limited	100%	Hong Kong
HELLER CAPITAL UK LIMITED	100%	United Kingdom
GE HELLER LIMITED	100%	United Kingdom
GE Capital EMEA Services Limited	100%	United Kingdom
NMB-HELLER TRADE FINANCE LIMITED	100%	United Kingdom
igroup limited	100%	United Kingdom
igroup2 limited	100%	United Kingdom
igroup3 limited	100%	United Kingdom
GE Money Home Lending Limited	100%	United Kingdom
GE Money Servicing Limited	100%	United Kingdom
igroup bda limited	100%	United Kingdom
CMR Loans Servicing Limited	100%	United Kingdom
igroup uk loans limited	100%	United Kingdom
GE Money Secured Loans Limited	100%	United Kingdom

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
GE Money Mortgages Limited	100%	United Kingdom
GE Money Financial Services Limited	100%	United Kingdom
Malvern House Acquisition Limited	100%	United Kingdom
GEMICO Holdings Pty Ltd	100%	Australia
Resolucion Novo, S. de R.L. de C.V.	100%	Mexico
GE Capital México Industrial Finance, S. de R.L. de C.V.	100%	Mexico
GE Real Estate Lending	100%	United Kingdom
MILLMERRAN HOLDINGS II LIMITED	100%	Cayman Islands
GE Finance and Insurance	100%	New Zealand
GE Finance Australasia Pty Ltd	100%	Australia
igroup8 limited	100%	United Kingdom
EFS Anemoi UK Limited	100%	United Kingdom
GE Financement Pacifique SAS	100%	France
GE Leveraged Loans Limited	100%	United Kingdom
GE Capital Canada Equipment Financing & Leasing Company	100%	Canada
FC Capital Management Co., Ltd.	100%	Malaysia
GE Capital Bank Limited	100%	United Kingdom
GESF Credit BV	100%	Netherlands
Osasuna Services, LLC	100%	United States
GE Canada Leasing Services Company	100%	Canada
3070057 Nova Scotia Company	100%	Canada
3072427 Nova Scotia Company	100%	Canada
General Electric Canada Equipment Finance G.P.	100%	Canada
GE Canada Equipment Financing G.P.	100%	Canada
GE Capital UK Funding Unlimited Company	100%	Ireland
GE Money Home Finance Limited	100%	United Kingdom
FN Mortgages Limited	100%	United Kingdom
MAES ECP No.1 Limited	100%	United Kingdom
MAES Finance Limited	100%	United Kingdom
First National Management Services Limited	100%	United Kingdom
FNCB Limited	100%	United Kingdom
First National Financial Services Limited	100%	United Kingdom
FN 2 Limited	100%	United Kingdom
Household Mortgage Corporation Limited	100%	United Kingdom

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
Creditcharge (U.K.) Limited	100%	United Kingdom
First National Mortgage Corporation Limited	100%	United Kingdom
GE Money Consumer Lending Limited	100%	United Kingdom
First National Finance Corporation Limited	100%	United Kingdom
GE Services Sp.z o.o.	100%	Poland
GE Commercial Finance Australia Pty Ltd	100%	Australia
GECAS Aircraft Leasing Norway AS	100%	Norway
GE Real Estate Partners Limited	100%	United Kingdom
GE Capital UK Funding & Co.	100%	United Kingdom
GE Capital Edinburgh Ltd.	100%	United Kingdom
GE Capital European Funding & Co.	100%	United Kingdom
GE Leveraged Loans Holdings Limited	100%	United Kingdom
GECDF Canada Inc.	100%	Canada
GE Commercial Distribution Finance BV	100%	Netherlands
GE Money Nordic Holding AB	100%	Sweden
GE Leaseholder Company	100%	Canada
GE VEL Company	100%	Canada
GE Vehicle and Equipment Leasing	100%	Canada
GE Real Estate Leveraged Loans Limited	100%	United Kingdom
GE Technology Finance	100%	Canada
GE Leaseholder Canada	100%	Canada
GE Railcar Services Company	100%	Canada
GE Railcar Services	100%	Canada
GE Financial Markets Unlimited Company	100%	Ireland
GE Canada Commercial, Insurance & Credit Investments G.P.	100%	Canada
General Electric CAPCAN Company	100%	Canada
SOPHIA GE	100%	France
GE Canada Finance Holding Company	100%	Canada
GE Financial Ireland Unlimited Company	100%	Ireland
GE Financial Holdings Unlimited Company	100%	Ireland
GE (China) Finance Leasing Co., Ltd.	100%	China
GE Money Home Lending Finance Limited	100%	United Kingdom
GE Real Estate Loans Limited	100%	United Kingdom
GE Money Home Lending Investments Limited	100%	United Kingdom

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
Benchmark Group Limited	100%	United Kingdom
Real Estate European Lending Limited	100%	United Kingdom
GE Consumer Finance Mauritius	100%	Mauritius
Benchmark Investment Portfolio Limited	100%	United Kingdom
GE Premium Funding Holdings Pty Ltd	100%	Australia
Pacific Premium Funding Pty Limited	100%	Australia
GE Commercial Distribution Finance Canada	100%	Canada
GE Corporate Finance SAS	100%	France
GE A38 SAS	100%	France
General Electric Canada Real Estate Finance Inc	100%	Canada
GE Money Lending Solutions Limited	100%	United Kingdom
Hi Network, Inc.	100%	Korea, Republic Of (South)
AMS MORTGAGE SERVICES PTY LTD	100%	Australia
Australian Mortgage Securities Pty Ltd	100%	Australia
Celestial Aviation Trading 1 Limited	100%	Ireland
Celestial Aviation Trading 2 Limited	100%	Ireland
Celestial Aviation Trading 3 Limited	100%	Ireland
Celestial Aviation Trading 4 Limited	100%	Ireland
Celestial Aviation Trading 5 Limited	100%	Ireland
Celestial Aviation Trading 6 Limited	100%	Ireland
Celestial Aviation Trading 7 Limited	100%	Ireland
Celestial Aviation Trading 8 Limited	100%	Ireland
Celestial Aviation Trading 9 Limited	100%	Ireland
Celestial Aviation Trading 10 Limited	100%	Ireland
Celestial Aviation Trading 11 Limited	100%	Ireland
Celestial Aviation Trading 12 Limited	100%	Ireland
Celestial Aviation Trading 13 Limited	100%	Ireland
Celestial Aviation Trading 14 Limited	100%	Ireland
Celestial Aviation Trading 15 Limited	100%	Ireland
Celestial Aviation Trading 16 Limited	100%	Ireland
Celestial Aviation Trading 17 Limited	100%	Ireland
Celestial Aviation Trading 18 Limited	100%	Ireland
Celestial Aviation Trading 19 Limited	100%	Ireland
Celestial Aviation Trading 20 Limited	100%	Ireland

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
Celestial Aviation Trading 21 Limited	100%	Ireland
Celestial Aviation Trading 22 Limited	100%	Ireland
Celestial Aviation Trading 23 Limited	100%	Ireland
Celestial Aviation Trading 24 Limited	100%	Ireland
Celestial Aviation Trading 25 Limited	100%	Ireland
Celestial Aviation Trading 26 Limited	100%	Ireland
Celestial Aviation Trading 27 Limited	100%	Ireland
Celestial Aviation Trading 28 Limited	100%	Ireland
Celestial Aviation Trading 29 Limited	100%	Ireland
Celestial Aviation Trading 30 Limited	100%	Ireland
GE Finance Holdings Hold Co Pty Ltd	100%	Australia
GE Equity International Mauritius	100%	Mauritius
GE Capital Aviation Funding Unlimited Company	100%	Ireland
GE Real Estate Investments Australia Pty Ltd	100%	Australia
Celestial Aviation Trading 31 Limited	100%	Ireland
Celestial Aviation Trading 32 Limited	100%	Ireland
Celestial Aviation Trading 33 Limited	100%	Ireland
Celestial Aviation Trading 34 Limited	100%	Ireland
Celestial Aviation Trading 35 Limited	100%	Ireland
Celestial Aviation Trading 36 Limited	100%	Ireland
Celestial Aviation Trading 37 Limited	100%	Ireland
Celestial Aviation Trading 38 Limited	100%	Ireland
Celestial Aviation Trading 39 Limited	100%	Ireland
Celestial Aviation Trading 40 Limited	100%	Ireland
Celestial Aviation Trading 41 Limited	100%	Ireland
Celestial Aviation Trading 42 Limited	100%	Ireland
Celestial Aviation Trading 43 Limited	100%	Ireland
Celestial Aviation Trading 44 Limited	100%	Ireland
Celestial Aviation Trading 45 Limited	100%	Ireland
Celestial Aviation Trading 46 Limited	100%	Ireland
Celestial Aviation Trading 47 Limited	100%	Ireland
Celestial Aviation Trading 48 Limited	100%	Ireland
Celestial Aviation Trading 49 Limited	100%	Ireland
Celestial Aviation Trading 50 Limited	100%	Ireland

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
GE Capital AS	100%	Norway
GECAS Services Limited	100%	Ireland
GE Capital Aviation Solutions S.A.R.L.	100%	France
GECAS Singapore Private Limited	100%	Singapore
GECAS UK Limited	100%	United Kingdom
Celestial Bermuda Limited	100%	Bermuda
GE Capital Aviation Services México, S. de R.L. de C.V.	100%	Mexico
GECAS do Brasil Servicos de Administracao e Marketing Ltda.	100%	Brazil
Celestial Aviation Trading 51 Limited	100%	Ireland
Celestial Aviation Trading 52 Limited	100%	Ireland
Celestial Aviation Trading 53 Limited	100%	Ireland
Celestial Aviation Trading 54 Limited	100%	Ireland
Celestial Aviation Trading 55 Limited	100%	Ireland
Celestial Aviation Trading 56 Limited	100%	Ireland
Celestial Aviation Trading 57 Limited	100%	Ireland
Celestial Aviation Trading 62 Limited	100%	Ireland
Celestial Aviation Trading 63 Limited	100%	Ireland
Celestial Aviation Trading 64 Limited	100%	Ireland
Celestial Aviation Trading 65 Limited	100%	Ireland
Celestial Aviation Trading 66 Limited	100%	Ireland
Celestial Aviation Trading 67 Limited	100%	Ireland
Celestial Aviation Trading 68 Limited	100%	Ireland
Celestial Aviation Trading 69 Limited	100%	Ireland
LLC GECAS Rus	100%	Russia
GE Global Financial Ireland Unlimited Company	100%	Ireland
GE Commercial Financial Services Real Estate Properties Limited	100%	United Kingdom
Celestial Aviation Trading 71 Limited	100%	Ireland
Celestial Aviation Trading 73 Limited	100%	Ireland
PK Transportation Finance Ireland Limited	100%	Ireland
GE Real Estate (Investment Property Company) Limited	100%	United Kingdom
GECAS Services India Private Limited	100%	India
GE Real Estate (Sheffield) Limited	100%	United Kingdom
GE Capital Aviation Services (Shanghai) Co., Ltd.	100%	China
GE Equipment Leasing Canada Company	100%	Canada

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
GE Money Mortgage Holdings Pty Ltd	100%	Australia
GE Money Mortgages Pty Ltd	100%	Australia
GE Consumer (Mauritius) Investment II Ltd.	100%	Mauritius
GE CONSUMER FINANCE INTERNATIONAL HOLDINGS	100%	France
GECAS Services Netherlands B.V.	100%	Netherlands
Celestial EX-IM Trading 1 Limited	100%	Ireland
Celestial ECA Trading 1 Limited	100%	Ireland
Celestial ECA Trading 2 Limited	100%	Ireland
Celestial EX-IM Trading 2 Limited	100%	Ireland
GECAS Labuan (L) Limited	100%	Malaysia
3233052 Nova Scotia Company	100%	Canada
3233317 Nova Scotia Company	100%	Canada
Celestial ECA Trading 3 Limited	100%	Ireland
GECAS EX-IM Trading Limited	100%	Ireland
Celestial Ex-Im Trading 3 Limited	100%	Ireland
Celestial Ex-Im Trading 4 Limited	100%	Ireland
GECAS EX-IM TRADING 2 LIMITED	100%	Ireland
GE EFS CANADA INC.	100%	Canada
GECAS ECA IRELAND LIMITED	100%	Ireland
GE Canada Dominion Leasing Company	100%	Canada
Celestial EX-IM Trading 5 Limited	100%	Ireland
Crescent Leasing 9 Limited	100%	Ireland
GE Capital Aviation Services (South Africa) (Proprietary) Limited	100%	South Africa
GE Energy Financial Services ABW Solar Holdings Inc.	100%	Canada
GE Energy Financial Services ABW Solar Company	100%	Canada
MG MBS Tokutei Mokuteki Kaisha	100%	Japan
GE Capital Invoice Finance Limited	100%	United Kingdom
WA Sun Holdings Pty Ltd	100%	Australia
GE Capital Real Estate UK Finance Holdings Limited	100%	United Kingdom
GECAS Hong Kong Limited	100%	Hong Kong
GECAS Services Kenya Limited	100%	Kenya
EFS Netherlands Equity Holdings B.V.	100%	Netherlands
ISM Golden Lane Unlimited Company	100%	Ireland
EFS Japan B.V.	100%	Netherlands

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
EFS European Holdco B.V.	100%	Netherlands
GE Real Estate UK Property Regional Investments Limited	100%	United Kingdom
GE Real Estate European Holdings No.1 Limited	100%	United Kingdom
The Milestone Aviation Group Limited	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 2 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 3 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 4 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 6 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 7 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 5 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 1 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 12 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 13 Ltd.	100%	Bermuda
Milestone Export Holdings, Ltd.	100%	Bermuda
Milestone Export Holdings No. 2, Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 24 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 25 Ltd.	100%	Bermuda
Milestone Export Leasing, Limited	100%	Ireland
Milestone Export Leasing No. 2, Limited	100%	Ireland
Milestone Aviation UK No. 2 Limited	100%	United Kingdom
The Milestone Aviation Asset Holding Group No. 10 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 8 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 9 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 11 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 14 Ltd.	100%	Bermuda
Milestone Aviation UK Ltd	100%	United Kingdom
The Milestone Aviation Asset Holding Group No. 19 Ltd.	100%	Bermuda
The Milestone Aviation Asset Holding Group No. 20 Ltd.	100%	Bermuda
Milestone Aviation France No. 2 S.A.R.L	100%	France
Milestone Aviation France No. 3 S.A.R.L	100%	France
Milestone Aviation France S.A.R.L	100%	France
Milestone Aviation Malta Ltd.	100%	Malta
Milestone Aviation Sweden AB	100%	Sweden
Milestone Aviation Labuan Group Ltd.	100%	Malaysia

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
Milestone Aviation Labuan Group No. 2 Ltd.	100%	Malaysia
MSN 920184 Trust	100%	United States
Aircraft MSN 920145 Trust	100%	Ireland
Aircraft MSN 920144 Trust	100%	Ireland
MSN 920008 Trust	100%	United States
MSN 920006 Trust	100%	United States
MSN 761022 Trust	100%	United States
MSN 760816 Trust	100%	United States
MSN 760818 Trust	100%	United States
MSN 760820 Trust	100%	United States
MSN 760821 Trust	100%	United States
MSN 760817 Trust	100%	United States
MSN 760814 Trust	100%	United States
Aircraft MSN 760792 Trust	100%	United States
MSN 760790 Trust	100%	United States
MSN 760663 Trust	100%	United States
MSN 760609 Trust	100%	United States
Aircraft MSN 760500 Trust	100%	United States
Aircraft MSN 760496 Trust	100%	United States
Aircraft MSN 760438 Trust	100%	United States
Aircraft MSN 2723 Trust	100%	Ireland
Aircraft MSN 2617 Trust	100%	Ireland
MSN 2724 Trust	100%	United States
MSN 2728 Trust	100%	United States
MSN 2818 Trust	100%	United States
Aircraft MSN 2842 Trust	100%	Ireland
Aircraft MSN 2849 Trust	100%	Ireland
Aircraft MSN 4192 Trust	100%	United States
Aircraft MSN 6735 Trust	100%	Ireland
Aircraft MSN 6762 Trust	100%	Ireland
Aircraft MSN 6778 Trust	100%	Ireland
Aircraft MSN 31398 Trust	100%	Ireland
Aircraft MSN 31428 Trust	100%	Ireland
Aircraft MSN 31511 Trust	100%	Ireland

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
MSN 36552 Trust	100%	United States
MSN 36595 Trust	100%	United States
Aircraft MSN 41311 Trust	100%	Ireland
MSN 920208 Trust	100%	United States
MSN 920187 Trust	100%	United States
Aircraft MSN 920219 Trust	100%	Ireland
Aircraft MSN 0250 Trust	100%	Ireland
Aircraft Manufacturing Serial Number 2393 Trust	100%	Ireland
Aircraft MSN 2398 Trust	100%	Ireland
Aircraft MSN 2592 Trust	100%	Ireland
Aircraft MSN 2601 Trust	100%	Ireland
Aircraft MSN 2681 Trust	100%	Ireland
Aircraft MSN 2736 Trust	100%	Ireland
Aircraft MSN 2785 Trust	100%	Ireland
Aircraft MSN 2790 Trust	100%	Ireland
Aircraft MSN 2838 Trust	100%	Ireland
Aircraft MSN 2839 Trust	100%	Ireland
Aircraft MSN 2841 Trust	100%	Ireland
Aircraft MSN 2862 Trust	100%	Ireland
Aircraft MSN 2876 Trust	100%	Ireland
Aircraft MSN 2890 Trust	100%	Ireland
Aircraft MSN 2899 Trust	100%	Ireland
Aircraft MSN 2900 Trust	100%	Ireland
Aircraft MSN 2924 Trust	100%	United States
Aircraft MSN 2935 Trust	100%	Ireland
Aircraft MSN 6755 Trust	100%	Ireland
MSN 7425 Trust	100%	United States
MSN 7490 Trust	100%	United States
MSN 7499 Trust	100%	United States
Aircraft SN 9423 Trust	100%	Ireland
Aircraft SN 9426 Trust	100%	Ireland
Aircraft MSN 9468 Trust	100%	Ireland
Aircraft MSN 9471 Trust	100%	Ireland
Aircraft SN 11121 Trust	100%	Ireland

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
Aircraft SN 11625 Trust	100%	Ireland
Aircraft MSN 22245 Trust	100%	Ireland
Aircraft MSN 22249 Trust	100%	Ireland
Aircraft MSN 22305 Trust	100%	Ireland
Aircraft MSN 31208 Trust	100%	United States
Aircraft MSN 31465 Trust	100%	Ireland
Aircraft MSN 31474 Trust	100%	Ireland
Aircraft MSN 31476 Trust	100%	Ireland
Aircraft MSN 31479 Trust	100%	Ireland
Aircraft MSN 36204 Trust	100%	Ireland
Aircraft MSN 36338 Trust	100%	Ireland
Aircraft MSN 36340 Trust	100%	Ireland
Aircraft MSN 36374 Trust	100%	Ireland
Aircraft MSN 36394 Trust	100%	Ireland
Aircraft MSN 41228 Trust	100%	Ireland
Aircraft MSN 41233 Trust	100%	Ireland
Aircraft MSN 41268 Trust	100%	Ireland
Aircraft MSN 41319 Trust	100%	Ireland
Aircraft MSN 41322 Trust	100%	Ireland
MSN 41353 Trust	100%	United States
Aircraft MSN 41354 Trust	100%	Ireland
MSN 41367 Trust	100%	United States
Aircraft MSN 41375 Trust	100%	United States
Aircraft MSN 41379 Trust	100%	United States
MSN 64093 Trust	100%	United States
MSN 920255 Trust	100%	United States
Aircraft MSN 920251 Trust	100%	United States
MSN 920245 Trust	100%	United States
Aircraft MSN 920240 Trust	100%	Ireland
MSN 920237 Trust	100%	United States
MSN 920229 Trust	100%	United States
MSN 920224 Trust	100%	United States
MSN 920220 Trust	100%	United States
920216 Trust	100%	United States

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Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
Aircraft MSN 920215 Trust	100%	Ireland
Aircraft MSN 920213 Trust	100%	Ireland
MSN 920212 Trust	100%	United States
MSN 920207 Trust	100%	United States
Aircraft MSN 920200 Trust	100%	Ireland
MSN 920198 Trust	100%	United States
Aircraft MSN 920197 Trust	100%	Ireland
MSN 920146 Trust	100%	United States
MSN 41365 Trust	100%	United States
Aircraft MSN 2911 Trust	100%	Ireland
Aircraft MSN 6776 Trust	100%	Ireland
Aircraft MSN 6773 Trust	100%	Ireland
Aircraft MSN 2913 Trust	100%	Ireland
Aircraft MSN 760689 Trust	100%	Ireland
Aircraft MSN 920248 Trust	100%	United States
Aircraft MSN 920196 Trust	100%	Ireland
Aircraft MSN 920176 Trust	100%	Ireland
Aircraft MSN 920174 Trust	100%	Ireland
Aircraft MSN 920157 Trust	100%	Ireland
Aircraft MSN 920148 Trust	100%	Ireland
Aircraft MSN 920137 Trust	100%	Ireland
Aircraft MSN 920098 Trust	100%	Ireland
Aircraft MSN 920092 Trust	100%	Ireland
Aircraft MSN 920091 Trust	100%	Ireland
Aircraft MSN 920060 Trust	100%	Ireland
Aircraft MSN 920058 Trust	100%	Ireland
Aircraft MSN 920046 Trust	100%	Ireland
Aircraft MSN 920036 Trust	100%	Ireland
MSN 761059 Trust	100%	United States
761028 Trust	100%	United States
761027 Trust	100%	United States
761015 Trust	100%	United States
MSN 760822 Trust	100%	United States
Aircraft MSN 760724 Trust	100%	Ireland

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
Aircraft MSN 760693 Trust	100%	Ireland
Aircraft MSN 760691 Trust	100%	Ireland
Aircraft MSN 760658 Trust	100%	Ireland
Aircraft MSN 760657 Trust	100%	Ireland
Aircraft MSN 760642 Trust	100%	Ireland
Aircraft MSN 760622 Trust	100%	Ireland
MSN 760613 Trust	100%	United States
MSN 760519 Trust	100%	United States
MSN 760281 Trust	100%	United States
MSN 760222 Trust	100%	United States
MSN 760099 Trust	100%	United States
Aircraft MSN 31552 Trust	100%	Ireland
MSN 920209 Trust	100%	United States
MSN 920258 Trust	100%	United States
MSN 761060 Trust	100%	United States
MSN 761063 Trust	100%	United States
MSN 761064 Trust	100%	United States
Aircraft MSN 2944 Trust	100%	Ireland
MSN 920269 Trust	100%	United States
EFS Renewable Energy Japan B.V.	100%	Netherlands
Milestone Export Leasing Trust	100%	United States
GE Investment Company (MENA) B.V.	100%	Netherlands
Vertical Aviation No 1 Limited	100%	Ireland
GE Capital Canada Company	100%	Canada
EFS UK Holdings Limited	100%	United Kingdom
Commercial Distribution Finance Pty Ltd	100%	Australia
MSN 920276 Trust	100%	United States
MSN 33154 Trust	100%	United States
MSN 33182 Trust	100%	United States
EFS Los Guindos UK Limited	100%	United Kingdom
Inversiones Los Cerezos SpA	100%	Chile
Vertical Aviation No 2 Limited	100%	Ireland
Derrysallagh Supply Limited	100%	Ireland
Ronaver Energy Supply Company Limited	100%	Ireland

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
Vamori Investments Sp. z o.o.	100%	Poland
GE EFS Australia Holdings Unit Trust	100%	Australia
GE Industrial Services Italy S.r.l.	100%	Italy
GE EFS Energy Japan GK	100%	Japan
GE Industrial Equipment France	100%	France
GE Capital Energy Funding Limited	100%	United Kingdom
EFS Tynagh Holding Company Limited	100%	Ireland
Crescent Leasing 2 Limited	100%	Ireland
Avia Holdings	100%	United Kingdom
GE Energy Financial Services Company	100%	Canada
GE Energy Financial Services Holding Company	100%	Canada
Avia Solutions Limited	100%	United Kingdom
GECAS Luxembourg S.a.r.l	100%	Luxembourg
Celestial Aviation Trading 100 Limited	100%	Ireland
Crescent Leasing 4 Limited	100%	Ireland
GECAS Aircraft Leasing Cyprus Limited	100%	Cyprus
GE Capital UK Finance	100%	United Kingdom
GE Canada Real Estate Financing Limited Partnership	100%	Canada
Banco Nacional de Mexico, Sociedad Anonima, Integrante del Grupo Financiero Banamex, Division Fiduciaria Fideicomiso 398	100%	Mexico
GE Capital Investments	100%	United Kingdom
Alcyone Corporation	100%	Barbados
LATFUND I, Ltd.	100%	Bermuda
LATFUND II, Ltd.	100%	Bermuda
General Electric Capital S.A.S.	100%	France
GE Money Multiservis, s.r.o.	100%	Czech Republic
GE Capital TLS Ltd	100%	United Kingdom
Central Transport Rental Group Limited	100%	United Kingdom
TIPHOOK GROUP	100%	United Kingdom
TIPHOOK FINANCIAL SERVICES	100%	United Kingdom
TISHELCO NO. 1	100%	United Kingdom
GE ESE UK Limited	100%	United Kingdom
CENTRAL TRAILER RENTCO INTERNATIONAL LIMITED	100%	United Kingdom
Central Trailer Rentco Limited	100%	United Kingdom
Tiphook Holdings 2 BV	100%	Netherlands

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
Central Trailer Rentco A/S	100%	Denmark
Central Trailer Rentco NV	100%	Belgium
GE Capital Woodchester Limited	100%	Ireland
GE Capital Woodchester Finance Limited	100%	Ireland
WOODCHESTER CREDIT LIMITED	100%	United Kingdom
WOODCHESTER FINANCE LIMITED	100%	United Kingdom
GE Money EMEA Unlimited Company	100%	Ireland
GE Capital European Funding Unlimited Company	100%	Ireland
GE Mortgage Insurance Pty Ltd	100%	Australia
1254115 Ontario Inc.	100%	Canada
GE Capital Asset Services & Trading Asia Pacific Pty. Limited	100%	Australia
GE Capital (Mauritius) Investment Company Limited	100%	Mauritius
GE Capital Corporation (Estates) Limited	100%	United Kingdom
GE Capital Corporation (Trading LP) Limited	100%	United Kingdom
GE Capital Rail Limited	100%	United Kingdom
GE Equipment Services Europe Zweite Holding GmbH (i.L.)	100%	Germany
Danwood Financial Services Limited	100%	United Kingdom
Eireann Aviation Finance Limited	100%	Ireland
GE Keynes Holdings Limited	100%	United Kingdom
GE Capital Australia Cash Pool Pty Ltd	100%	Australia
GE Capital Mortgage Insurance Corporation (Australia) Pty Ltd	100%	Australia
GE Capital Corporation (Property Management) Limited	100%	United Kingdom
SFG FSC, Inc.	100%	Virgin Islands
GE Capital IT Solutions	100%	France
GE Capital Information Technology Solutions Limited	100%	United Kingdom
GE Real Estate Europe Management	100%	France
GE Investments Poland Sp.z o.o.	100%	Poland
Barcom Limited	100%	United Kingdom
GE Capital Equipment Services Limited	100%	United Kingdom
GECFIEM	100%	France
GE Capital International (Mauritius)	100%	Mauritius
Avco Australia Pty. Ltd.	100%	Australia
Avco Access Pty Ltd	100%	Australia
GE Investments Australia Pty Ltd	100%	Australia

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
GE Capital European Treasury Services Limited	100%	United Kingdom
GE Capital Trade Services, Limited	100%	Hong Kong
GECAS Aircraft Leasing Netherlands BV	100%	Netherlands
GE Capital (Czech) Holdings, s.r.o.	100%	Czech Republic
Consolidated Insurance Holdings Limited	100%	United Kingdom
GE Capital Corporation (Investment Properties) Limited	100%	United Kingdom
GECAS Sverige Aircraft Leasing Worldwide AB (Sweden)	100%	Sweden
GE Capital Security Agent Pty Ltd	100%	Australia
GE Capital Corporation (Property Company Investments) Limited	100%	United Kingdom
GE Capital Finance	100%	United Kingdom
GE India Business Services Private Limited	100%	India
GE Capital - Key Lease OY AB	100%	Finland
GE Capital Limited	100%	United Kingdom
GE Money Home Lending S. de R.L. de C.V.	100%	Mexico
GE Real Estate (Nordic Region) AB	100%	Sweden
Akasaka Capital GK	100%	Japan
GE Capital Asset Finance GK	100%	Japan
LER Lease G.K.	100%	Japan
PCM Lease Y.K.	100%	Japan
GE CAPITAL TRADE HOLDING, LTD.	100%	Cayman Islands
GE Capital Funding Services SAS	100%	France
GE Real Estate (Sweden) AB	100%	Sweden
AcceptFinans APS	100%	Denmark
Rohenryn Pty Limited	100%	Australia
GE IT Solutions Company	100%	Canada
Immobiliere Alcor et Cie	100%	France
GE SCF SOCIETE EN COMMANDITE PAR ACTIONS	100%	France
SapphireOne Mortgages FCT 2016-3	100%	France
SapphireOne Mortgages FCT 2016-1	100%	France
SapphireOne Mortgages FCT 2016-2	100%	France
GE Money Bank	100%	France
Societe Reunionnaise de Financement - SOREFI	100%	France
GE Indian Services Holding Private Limited	100%	India
Genstar Containers Ltda.	99%	Brazil

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
GE Capital Irish EUR Funding Co III Unlimited Company	96%	Ireland
GE Capital Irish EUR Funding IV Unlimited Company	96%	Ireland
GE Capital Verwaltungsgesellschaft mit beschraenkter Haftung	96%	Germany
GE Capital Finance III GmbH & Co. KG	96%	Germany
GE Capital FCT	96%	France
GE CAPITAL LEASING	95%	France
GE Capital Shared Services Europe Limited	90%	United Kingdom
Pacifico Energy Kumenan G.K.	85%	Japan
Pacifico Energy Hosoe G.K.	85%	Japan
Master Agreement	85%	United Kingdom
Ishinomaki Kizuna GK	85%	Japan
GE Fleet Company B.V.	81%	Netherlands
GE Capital Switzerland AG	81%	Switzerland
GE Fleet Holding B.V.	81%	Netherlands
BPH Fundusz Inwestycyjny Zamkniety Sektora Nieruchomosci w likwidacji	80%	Poland
Draco Holding S.a.r.l. Luxembourg	80%	Luxembourg
Draco 1 S.C.Sp. Luxembourg	80%	Luxembourg
Draco 2 S.C.Sp. Luxembourg	80%	Luxembourg
REF Sp.z o.o.	80%	Poland
REF Sp. z o.o. 1 SKA	80%	Poland
REF Sp. z o.o. 2 SKA	80%	Poland
REF Sp. z o.o. 3 Sp.k	80%	Poland
REF Sp. z o.o. 4 Sp.k	80%	Poland
REF Sp. z o.o. 5 SKA	80%	Poland
REF Sp. z o.o. 6 SKA	80%	Poland
REF Sp. z o.o. 7 Sp.k	80%	Poland
REF Sp. z o.o. 8 Sp.k	80%	Poland
REF Sp. z o.o. 9 SKA	80%	Poland
REF Sp. z o.o. 10 Sp.k	80%	Poland
REF Sp. z o.o. 11 SKA	80%	Poland
REF Sp. z o.o. 12 SKA	80%	Poland
REF Sp. z o.o. 15 SKA	80%	Poland
REF Sp. z o.o. 16 SKA	80%	Poland
REF Sp. z o.o. 17 SKA	80%	Poland

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
REF Sp. z o.o. 18 Sp.k.	80%	Poland
REF Sp. z o.o. 19 SKA	80%	Poland
TERE Sp. z o.o.	80%	Poland
Pacifico Energy Mimasaka Musashi G.K.	80%	Japan
New Energy Solar BV	79%	Netherlands
Twelve Energy Societa Agricola S.r.l.	79%	Italy
GE Prem KF LLP	75%	United Kingdom
Alberta Office Portfolio Partnership	75%	Canada
Stockman Centre Nominee Company	75%	Canada
Riverbend Atrium Nominee Company	75%	Canada
Plaza 124 Nominee Company	75%	Canada
Capital Centre Nominee Company	75%	Canada
Los Guindos Generacion SpA	75%	Chile
Setouchi Future Creations LLC	68%	Japan
Ecoren One Wind Energy Private Limited	64%	India
Danu Wind Parks Private Limited	64%	India
Fujin Wind Parks Private Limited	64%	India
Aura Winds Private Limited	64%	India
Societe Domaine du Grand Duc	63%	France
Mirnus Limited	60%	Cyprus
Tynagh Energy Limited	60%	Ireland
GE Capital Business Process Management Services Pvt. Ltd.	60%	India
HyundaiCard Co. Ltd.	51%	Korea, Republic Of (South)
The Courtwick Partnership LLP	50%	United Kingdom
Countryside Properties (Salford Quays) Limited	50%	United Kingdom
MARNE-BROSSOLETTE	50%	France
GAMA Energy International B.V.	50%	Netherlands
South West Solar Development Holdings Pty Ltd	50%	Australia
Greenough River Solar Farm Pty Ltd	50%	Australia
Norman 1985 Ltd	50%	United Kingdom
CTG Energia S.A.	50%	Argentina
CPB Energia S.A.	50%	Argentina
Coriolis FOAK S.A.S.	50%	France
EXI Energia Holanda B.V.	50%	Netherlands

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
Renting Italease S.r.l.	50%	Italy
WPA Clean Energy Private Limited	50%	India
Blyth Wind Park Private Limited	50%	India
Gati Infrastructure Private Limited	49%	India
GK Green Power Futtsu	45%	Japan
GK Green Power Kanagi	45%	Japan
Mytrah Vayu (Tungabhadra) Private Limited	44%	India
Ascendas Asean Business Space Fund	40%	Singapore
Ascendas Philippines Properties Pte Ltd.	40%	Singapore
Ascendas Philippines Holding Corporation	40%	Philippines
Ascendas e-Square Properties Corporation	40%	Philippines
Ascendas Vietnam Investment Pte Ltd.	40%	Singapore
Ascendas Vietnam Properties Pte Ltd.	40%	Singapore
Ascendas Malaysia Investment Pte Ltd.	40%	Singapore
Bayu Real Estate Sdn Bhd	40%	Malaysia
Kenchana Real Estate Sdn Bhd	40%	Singapore
Red Prism Sdn Bhd	40%	Malaysia
Gemini Zone Sdn Bhd	40%	Malaysia
Axaregal Sdn. Bhd.	40%	Malaysia
Gemini lagoon Sdn Bhd	40%	Malaysia
Spiral Park Sdn Bhd	40%	Malaysia
EGM Wind	40%	France
Perfect Wind	40%	France
Eoliennes De Pleugriffet	40%	France
Energie Eolienne Fitou	40%	France
SAS Energie Rose Des Vents	40%	France
LA ROSE DES VENTS LORRAINS	40%	France
SBI Cards and Payment Services Pvt. Ltd.	40%	India
Business Facilities Development Corporation	40%	Philippines
Ascendas Business Park Corporation	40%	Philippines
Costanus Limited	36%	Cyprus
Y - Gen Electrica S.R.L.	33%	Argentina
Y - Gen Electrica III S.R.L.	33%	Argentina
Y-Gen Electrica II S.R.L.	33%	Argentina

GE Capital International Holdings Limited

Notes to the Financial Statements

Appendix 1: Fixed asset Investments

Name	Percentage of shares held	Country of incorporation
Y - Gen Electrica IV S.R.L.	33%	Argentina
Mayakan Pipeline B.V.	33%	Netherlands
Energia Mayakan, S. de R.L. de C.V.	33%	Mexico
Servicios Mayakan S de R.L. de C.V.	33%	Mexico
Merida Pipeline, C.V.	32%	Netherlands
Joe Browns Ltd	28%	United Kingdom
Ascendas-Protrade Company Limited	28%	Vietnam
AWF AUS HOLD OP CO PTY LTD	27%	Australia
AWF PROP CO 1 PTY LTD	27%	Australia
AWF Prop Trust 1	27%	Australia
ARARAT WIND FARM PTY LTD	27%	Australia
AWF PROP CO 2 PTY LTD	27%	Australia
AWF Prop Trust 2	27%	Australia
Ararat Wind Farm Investors Agreement Partnership	27%	Australia
Betul Wind Farms Private Limited	25%	India
Derrysallagh Windfarm Limited	20%	Ireland
Ronaver Energy Limited	20%	Ireland