

GENERAL ELECTRIC CO  
Form 425  
November 13, 2015

Filed by General Electric Company

Pursuant to Rule 425 under the Securities Act of 1933, as amended

Subject Company: General Electric Company

Commission File No.: 001-00035

### **GE Announces Final Exchange Ratio Of 1.0505 For Synchrony Exchange Offer**

GE to Deliver 1.0505 Shares of Synchrony for Each GE Share Accepted

Offer to Expire Monday, November 16, 2015 at Midnight

**FAIRFIELD, Conn. November 12, 2015** GE (NYSE: GE) today announced the final exchange ratio in connection with its previously announced offer to exchange GE common stock for common stock of Synchrony Financial (NYSE: SYF) presently owned by GE.

For each share of GE common stock that is validly tendered and not withdrawn by shareholders and that is accepted by GE pursuant to the exchange offer, GE will deliver 1.0505 shares of Synchrony common stock to or at the direction of any such tendering holder. Because the exchange offer will be subject to proration if the exchange offer is oversubscribed, the number of shares of GE common stock that GE accepts in the exchange offer may be less than the number of shares tendered by shareholders.

Based on the final exchange ratio, GE would accept for exchange approximately 671 million shares of its common stock upon consummation of a fully subscribed exchange offer. At today's closing price (GE \$30.16), this would be the equivalent of approximately \$20.2 billion in GE stock buyback. (The final equivalent will be calculated based on the GE closing price on November 16, 2015.) The exchange offer is currently scheduled to expire at midnight, New York City Time, at the end of the day on November 16, 2015, unless extended or terminated.

We expect to complete the exchange offer next week and are pleased with the result of the pricing period and final exchange ratio. The result is good for GE shareholders as we expect to retire about 671 million shares and reduce our outstanding float by approximately 6.6% upon completion of the exchange offer, said GE Capital Chairman and CEO Keith Sherin.

The completion of the exchange offer and separation of Synchrony Financial is consistent with GE's stated strategy of focusing on its industrial core and reducing the size of its financial businesses. The separation reduces the systemic footprint of GE Capital and will allow Synchrony to operate as a stand-alone company and pursue a long-term strategy that is focused only on its own business objectives.

Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC serve as the dealer managers for the exchange offer.

###

**About GE**

GE (NYSE: GE) is the world's Digital Industrial Company, transforming industry with software-defined machines and solutions that are connected, responsive and predictive. GE is organized around a global exchange of knowledge, the "GE Store," through which each business shares and accesses the same technology, markets, structure and intellect. Each invention further fuels innovation and application across our industrial sectors. With people, services, technology and scale, GE delivers better outcomes for customers by speaking the language of industry. [www.ge.com](http://www.ge.com)

**Investor Contact:**

Matt Cribbins, +1 203-373-2424, matthewg.cribbins@ge.com

**Media Contacts:**

**GE:**

Seth Martin, +1 203-572-3567, seth.martin@ge.com

**GE Capital:**

Susan Bishop, +1 203-750-5362, susan.bishop@ge.com

**Additional Information and Where to Find It**

This document is for informational purposes only and is neither an offer to sell or the solicitation of an offer to buy any securities nor a recommendation as to whether investors should participate in the exchange offer. Synchrony has filed with the Securities and Exchange Commission (the SEC) a registration statement on Form S-4 that includes the Prospectus and GE has filed with the SEC a Schedule TO, which more fully describes the terms and conditions of the exchange offer. The exchange offer will be made solely by the Prospectus. The Prospectus contains important information about the exchange offer, GE, Synchrony and related matters, and GE will deliver the Prospectus to holders of GE common stock. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, WHEN THEY BECOME AVAILABLE AND BEFORE MAKING ANY INVESTMENT DECISION, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. None of GE, Synchrony or any of their respective directors or officers or the dealer managers appointed with respect to the exchange offer makes any recommendation as to whether you should participate in the exchange offer.

Holders of GE common stock may obtain the Prospectus, and other related documents filed with the SEC, at the SEC's Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549, and will be able to obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Holders of GE common stock will also be able to obtain copies of the Prospectus, and other documents filed with the SEC, by mail from the SEC at the above address, at prescribed rates. The SEC also maintains a website that contains reports, proxy statements and other information that GE and Synchrony file electronically with the SEC and that may be obtained for free. The address of that website is <http://www.sec.gov>. Holders of GE common stock will also be able to obtain a copy of the Prospectus by clicking on the appropriate link on this website. Alternatively, Georgeson Inc., the information agent for the exchange offer, will, upon request, arrange to send the Prospectus to holders of GE common stock who call (866) 300-8594 (toll-free in the United States) or (781) 575-2173 (internationally).

**Forward-Looking Statements**

This document contains forward-looking statements that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as expect, anticipate, intend, plan, believe, seek, see, target.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about our announced plan to reduce the size of our financial services businesses, including expected cash and non-cash charges associated with this plan; expected income; earnings per share;



revenues; organic growth; margins; cost structure; restructuring charges; cash flows; return on capital; capital expenditures, capital allocation or capital structure; dividends; and the split between Industrial and GE Capital earnings.

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

failure to consummate the exchange offer;

obtaining (or the timing of obtaining) any required regulatory reviews or approvals or any other consents or approvals associated with our announced plan to reduce the size of our financial services businesses;

our ability to complete incremental asset sales as part of that plan in a timely manner (or at all) and at the prices we have assumed;

changes in law, economic and financial conditions, including interest and exchange rate volatility, commodity and equity prices and the value of financial assets, including the impact of these conditions on our ability to sell or the value of incremental assets to be sold as part of our announced plan to reduce the size of our financial services businesses as well as other aspects of that plan;

the impact of conditions in the financial and credit markets on the availability and cost of GECC's funding, and GECC's exposure to counterparties;

the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults;

pending and future mortgage loan repurchase claims and other litigation claims in connection with WMC, which may affect our estimates of liability, including possible loss estimates;

our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so;

the adequacy of our cash flows and earnings and other conditions, which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels;

GECC's ability to pay dividends to GE at the planned level, which may be affected by GECC's cash flows and earnings, financial services regulation and oversight, and other factors;

our ability to convert pre-order commitments/wins into orders;

the price we realize on orders since commitments/wins are stated at list prices;

customer actions or developments such as early aircraft retirements or reduced energy demand and other factors that may affect the level of demand and financial performance of the major industries and customers we serve;

the effectiveness of our risk management framework;

the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of financial services regulation and litigation;

adverse market conditions, timing of and ability to obtain or maintain the effectiveness of required bank regulatory approvals, or other factors relating to us or Synchrony Financial that could prevent us from completing the Synchrony Financial split-off as planned;

our capital allocation plans, as such plans may change including with respect to the timing and size of share repurchases, acquisitions, joint ventures, dispositions and other strategic actions;

our success in completing, including obtaining regulatory approvals for, announced transactions, such as the proposed transactions and alliances with Alstom, Appliances and our announced plan to reduce the size of our financial services businesses, and our ability to realize anticipated earnings and savings;

our success in integrating acquired businesses and operating joint ventures;

the impact of potential information technology or data security breaches; and

the other factors that are described in **Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2014.

These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.