

JONES KEVIN BRYAN
Form SC 13G
February 11, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Amendment No. __)

Under the Securities Exchange Act of 1934

Higher One Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

42983D104000

(CUSIP Number)

December 31, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSONS

Kevin Bryan Jones

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a)
- (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

2,958,860

6. SHARED VOTING POWER

-0-

7. SOLE DISPOSITIVE POWER

2,958,860

8. SHARED DISPOSITIVE POWER

-0-

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,958,860

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.3% (1)

12. TYPE OF REPORTING PERSON

IN

(1) This percentage is calculated based on 55,881,409 shares of Common Stock outstanding as of November 5, 2010, as reported in the most recent quarterly report of the Issuer filed on Form 10-Q on November 20, 2010

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Item 1(a). Name of Issuer:

Higher One Holdings, Inc.

(b) Address of Issuer's Principal Executive Offices:

25 Science Park
New Haven, CT 06511

Item 2(a). Name of Person Filing:

Kevin Bryan Jones

(b) Address of Principal Business Office, or if None, Residence:

2747 Paradise Road, Apt. 3204
Las Vegas, NV 89109

(c) Citizenship:

USA

(d) Title of Class of Securities:

Common Stock, \$0.001 par value per share

(e) CUSIP Number:

42983D104000

Item 3. If this Statement is Filed Pursuant to Rules 13d-1(b) or 13d-2(b), or (c), Check Whether the Person Filing is a:

Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:

2,958,860 shares

(b) Percent of class:

5.3% (1)

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

2,958,860

(ii) Shared power to vote or to direct the vote

-0-

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(iii) Sole power to dispose or to direct the disposition of
2,958,860

(iv) Shared power to dispose or to direct the disposition of
-0-

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable

Item 8. Identification and Classification of Members of the Group.

Not applicable

Item 9. Notice of Dissolution of Group.

Not applicable

Item 10. Certification.

Not applicable

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 9, 2011
(Date)

/S/ KEVIN BRYAN JONES
(Signature)

Kevin Bryan Jones
Name and Title

uch amendment and (ii) in all other cases, shall not materially and adversely affect the interests of the holders of any Notes outstanding on the date of such amendment;

(f) to add Guarantors with respect to the Notes or to release a Guarantor from its obligations under its Guarantee or the Indenture in accordance with the terms thereof;

(g) to evidence and provide for the acceptance of appointment by a successor Trustee; and

(h) to comply with requirements of the TIA and any rules, regulations or other interpretive positions of the SEC in respect thereof.

Satisfaction and Discharge

We may discharge our obligations under the Indenture with respect to any tranche of Notes if (1) all outstanding Notes of such tranche, as the case may be, have been delivered to the Trustee for cancellation or (2) all outstanding Notes of such tranche, as the case may be, not delivered to the Trustee for cancellation have become due and payable or will become due and payable within one year of the date of deposit or will be called for redemption in one year under arrangements satisfactory to the Trustee, and in the case of clause (2), we have deposited with the Trustee an amount sufficient to pay and discharge all outstanding Notes of such tranche, as the case may be, at maturity or the scheduled date of the redemption and, in all cases, paid all other amounts payable under the Indenture.

Methods of Payment

Paying Agents. The Issuer and the Guarantors agreed in the Indenture that there will at all times be a paying agent with an office in the Borough of Manhattan, The City of New York and in a city in a Member State of the European Union. The paying agent will make all payments on the Notes on the Issuer's behalf. The Issuer and the Guarantors will ensure that to the extent practicable a paying agent is maintained in a Member State of the European Union (the EU) that will not be obliged to withhold or deduct tax from payment in respect of the Notes pursuant to the EU Savings Directive or any law implementing or complying with, or introduced in order to conform to, such Directive. Initially, such paying agent shall be The Bank of New York Mellon at its office at 101 Barclay Street, Floor 7 West, New York, NY 10286, United States and such additional office in a Member State of the European Union shall be at The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom.

Book-entry notes. The New Notes will be issued in book-entry form only. See Form of New Notes. We will not issue certificated New Notes except in limited circumstances. The Bank of New York Mellon, as paying agent, will make payments of principal, premium, if any, and interest and additional amounts on book-entry notes to the account of DTC's nominee, or other depositary, as applicable, as registered holder, by wire transfer of immediately available funds. Neither we nor the paying agent can make any payments to owners of beneficial interests in book entry notes. Instead, DTC will credit the funds to which an investor is entitled to the account of the participant through which the investor holds its New Notes. That participant, in turn, will credit those funds to your account (or the account of any other intermediary through which you hold your New Notes).

Certified notes. The New Notes will be issued in book-entry form only, and we will not issue certificated New Notes, except in limited circumstances. Each registered holder of certificated New Notes will receive payments of principal and interest due at Maturity or earlier redemption by wire transfer of immediately available funds after presenting the

matured or redeemed note at The Bank of New York Mellon's office at 101 Barclay Street, Floor 7 West, New York, New York 10286, United States and at The Bank of New York Mellon, London

Branch office, at One Canada Square, Long E14 5AL, United Kingdom, or at such other place as we may from time to time specify for such purposes in relation to any New Notes. Interest payable at any other time will be paid by check mailed to your address as it appears in the Registrar's records. If you own \$5,000,000 or more of New Notes having the same terms and conditions, we will pay you interest prior to Maturity by wire transfer of immediately available funds if you give the appropriate instructions to the Trustee at least 10 calendar days before the applicable interest payment date.

Payments to Registered Holders. Payments of interest on Notes are payable to the entity or person in whose name the note is registered at the close of business on the record date before each interest payment date. However, interest payable at maturity, redemption or repayment will be payable to the person to whom principal is payable. The record date for any interest payment date for a Note will be the date (whether or not a Business Day) 15 calendar days immediately before such interest payment date. Registered holders of New Notes issued in the Exchange Offers on the relevant record dates for the first interest payment date following the consummation of the Exchange Offers will receive interest accruing from the most recent date on which interest has been paid or, if no interest has been paid on such Old Notes, from the Original Issue Date. See The Exchange Offers Consequences of Failure to Exchange.

No Recourse

No recourse shall be had for the payment of the principal of, or premium, if any, or the interest on the Notes, for any claim based thereon, or otherwise in respect thereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Issuer or any Guarantor or of any successor person to the Issuer or the Guarantors, either directly or through the Issuer or any Guarantor or any successor person to the Issuer or the Guarantors, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, as part of the consideration for the issue of the Notes and Guarantees thereto, expressly waived and released.

Notices

For so long as any tranche of Notes is listed on, or admitted to trading on or by, one or more stock exchange(s), competent authority(ies), quotation system(s) and/or market(s), all notices regarding such Notes shall be made in accordance with the rules and regulations of any such stock exchange(s), competent authority(ies), quotation system(s) and/or market(s).

Until such time as any certificated notes are issued in relation to a tranche of Notes that is represented by global notes deposited with, or on behalf of, DTC, as depositary, and registered in the name of Cede & Co. or registered in the name of a nominee for, and deposited with, a common depositary for Euroclear and Clearstream, we may instead deliver the relevant notice to DTC, Euroclear and Clearstream, notwithstanding any other manner of notice specified herein or in the Indenture, as applicable, for communication by them to investors. Any such notice shall be deemed to have been given to the relevant investors on the same day on which such notice was given to DTC and on the second day after the day on which such notice was given to Euroclear and Clearstream.

So long as any Notes are deposited with, or on behalf of, DTC, as depositary, and registered in the name of Cede & Co. or represented by global notes registered in the name of a nominee for, and deposited with, a common depositary for Euroclear and Clearstream, notices to be given by investors to us (for example, in relation to the exercise of any option to put Notes back to us) may be given by the relevant investor to The Bank of New York Mellon via DTC, Euroclear and/or Clearstream, as the case may be, in such manner as The Bank of New York Mellon and DTC, Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

Title

We may treat the person in whose name a Notes is registered on the applicable Notes register as the absolute owner of such Note for all purposes.

Governing Law

All Notes, along with the Indenture and the Guarantees, will be governed by and construed in accordance with the laws of the State of New York.

Consent to Service and Submission to Jurisdiction

The Issuer and the Guarantors have designated in the Indenture GE Capital Treasury Services (US) LLC at 201 High Ridge Road, Stamford CT 06905, United States, as the authorized agent for service of process in any legal action or proceeding arising out of or relating to the Indenture, the Notes or the Guarantees brought in any federal or state court in the Borough of Manhattan, City of New York, State of New York and irrevocably submit to the non-exclusive jurisdiction of such courts for such purposes (and only for such purposes) as long as there are any outstanding Notes.

Regarding the Trustee

GE, GECC and other affiliates of GE maintain various commercial and investment banking relationships with The Bank of New York Mellon and its affiliates in their ordinary course of business.

If an Event of Default occurs under the Indenture and is continuing, the Trustee will be required to use the degree of care and skill of a prudent person in the conduct of that person's own affairs. Subject to the preceding sentence and to the TIA, prior to the Trustee exercising any of its powers under the Indenture at the request of any of the holders of any Notes issued under the Indenture those holders shall have offered the Trustee reasonable security and indemnity satisfactory to it.

By its acquisition of Notes, each holder (including each holder of a beneficial interest in any Notes) will acknowledge and agree that, upon the exercise of any bail-in power by the relevant EEA resolution authority:

- (i) the Trustee will not be required to take any further directions from the noteholders with respect to any portion of any Notes or any Guarantee of the Notes by any Guarantor subject to the BRRD that are written-down, converted to equity and/or cancelled under the Indenture; and
- (ii) the Indenture will not impose any duties upon the Trustee whatsoever with respect to the exercise of any bail-in power by the relevant EEA resolution authority, provided, however, that notwithstanding the exercise of the bail-in power by the relevant EEA resolution authority, so long as any Notes or any obligations under any Guarantee remain outstanding, there will at all times be a Trustee in accordance with the Indenture, and the resignation and/or removal of the Trustee and the appointment of a successor trustee will continue to be governed by the Indenture, including to the extent no additional supplemental indenture or amendment is agreed upon in the event the Notes or any obligations under any Guarantee remain outstanding following the completion of the exercise of the bail-in power by the relevant EEA resolution authority.

If the Trustee becomes one of our creditors, its rights to obtain payment of claims in specified circumstances, or to realize for its own account on certain property received in respect of any such claim as security or otherwise will be limited under the terms of the Indenture and the TIA; provided, however, the Issuer's obligation to reimburse and indemnify the Trustee under the Indenture shall survive the exercise of any bail-in power with respect to the Notes. The Trustee may engage in certain other transactions; however, if the Trustee acquires any conflicting interest (within the meaning specified under the TIA), generally, under the TIA and the terms of the Indenture it will be required to eliminate the conflict or resign.

Form of New Notes

The certificates representing the registered notes will be issued in fully registered form, without coupons. Except as described in the next paragraph, the New Notes will be deposited with, or on behalf of, DTC, and

registered in the name of Cede & Co., as DTC's nominee, in the form of a global note. Holders of the New Notes will own book-entry interests in the global note evidenced by records maintained by DTC.

Book-entry interests may be exchanged for certificated notes of like tenor and equal aggregate principal amount, if:

- (i) DTC notifies us that it is unwilling or unable to continue as depositary or we determine that DTC is unable to continue as depositary and we fail to appoint a successor depositary within 90 days,
- (ii) we provide for the exchange pursuant to the terms of the Indenture, or
- (iii) we determine that the book-entry interests will no longer be represented by global notes and we execute and deliver to the Trustee instructions to that effect.

As of the date of this prospectus, no certificated notes are issued and outstanding.

PLAN OF DISTRIBUTION

We will not receive any proceeds from any sale of New Notes by brokers-dealers. New Notes received by broker-dealers for their own account pursuant to the Exchange Offers may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the New Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such New Notes. Any broker-dealer that resells New Notes that were received by it for its own account pursuant to the Exchange Offers and any broker or dealer that participates in a distribution of such New Notes may be deemed to be an underwriter within the meaning of the Securities Act and any profit on any such resale of New Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

For a period of 90 days after the expiration of the Exchange Offers, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the Exchange Offers, other than commissions or concessions of any broker-dealers, and will indemnify the holders of the notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act. We have agreed to pay all expenses incident to the Exchange Offers, (including the reasonable expenses of one counsel for the holders of the Old Notes), other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act, and except as set forth under The Exchange Offers Transfer Taxes.

TAX CONSIDERATIONS

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax considerations relating to the exchange of Old Notes for New Notes in the Exchange Offers. It does not address any state, local or foreign tax considerations relating to the exchange.

The discussion below is based upon the provisions of the Code, existing and proposed Treasury regulations promulgated thereunder, and rulings, judicial decisions and administrative interpretations thereunder, in effect as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax considerations different from those discussed below.

Considerations of Tendering Notes

The exchange of your Old Notes for New Notes in the Exchange Offers will not constitute a material modification of the terms of the notes and therefore will not constitute a taxable event for U.S. federal income tax purposes. Accordingly, the exchange of your Old Notes for New Notes will have no U.S. federal income tax considerations to you. For example, there will be no change in your tax basis and your holding period will carry over to the New Notes. In addition, the U.S. federal income tax considerations of holding and disposing of your New Notes will be the same as those applicable to your Old Notes.

The preceding discussion of the material U.S. federal income tax considerations is for general information only and is not tax advice. Accordingly, each investor is urged to consult its own tax advisor as to the particular tax considerations to it of exchanging Old Notes for New Notes, including the applicability and effect of any state, local or foreign tax laws, and of any proposed changes in applicable laws.

CERTAIN UNITED KINGDOM TAX CONSIDERATIONS

The following is a summary based on current United Kingdom law and published HM Revenue and Customs (HMRC) practice regarding certain aspects relevant to the United Kingdom tax position of persons beneficially owning New Notes (each an Investor) and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding New Notes (such as dealers and persons connected with us). The summary does not constitute tax or legal advice and the comments below are of a general nature only and may be subject to change in the future, possibly with retrospective effect. The following only applies to persons who are not resident in the United Kingdom for United Kingdom tax purposes, only covers those matters specifically referred to below and does not consider the tax treatment of any Old Notes, the Exchange or the Exchange Offers. Prospective investors in the New Notes should consult their professional advisers on the tax implications of the disposal of the Old Notes, the Exchange, the Exchange Offers, the holding, redemption or sale of the New Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Taxes

Payments of interest on the New Notes may be made without deduction of or withholding on account of United Kingdom income tax if the payments do not have a United Kingdom source. Source depends on a number of different factors which must be considered together. Furthermore, the extent to which those factors point towards or against a United Kingdom source may change over time. Accordingly, it is possible that payments on the New Notes could have or acquire a United Kingdom source.

If payments of interest on the New Notes were to have a United Kingdom source, then payments may also be made without deduction of or withholding on account of United Kingdom income tax provided that the New Notes are and continue to be listed on a recognized stock exchange within the meaning of section 1005 of the Income Tax Act 2007 (the Act). The Irish Stock Exchange is a recognized stock exchange. The New Notes will satisfy this requirement if, as expected, they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Irish Stock Exchange. Provided, therefore, that the New Notes are and remain so listed, interest on the New Notes will be payable without withholding or deduction on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the New Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to reliefs and exemptions that may be available. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to an Investor, HMRC can issue a notice to the Issuer to pay interest to the Investor without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

HMRC has powers to obtain information and documents relating to the New Notes, including in relation to issues of and other transactions in the New Notes, interest, payments treated as interest and other payments derived from the New Notes. This may include details of the beneficial owners of the New Notes, of the persons for whom the New Notes are held and of the persons to whom payments derived from the New Notes are or may be paid. Information may be obtained from a range of persons including persons who effect or are a party to such transactions on behalf of others, registrars and administrators of such transactions, the registered holders of the New Notes, persons who make, receive or are entitled to receive payments derived from the New Notes and persons by or through whom interest and payments treated as interest are paid or credited. Information obtained by HMRC may be provided to tax authorities in other jurisdictions.

The United Kingdom withholding tax treatment of payments by a Guarantor under the terms of a Guarantee which have a United Kingdom source is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemption in respect of securities listed on a recognized stock exchange described above in

relation to payments of interest by the Issuer. Accordingly, if the Guarantor makes any such payments, these may be subject to United Kingdom withholding tax at the basic rate (currently 20%).

Income Tax

Interest on the New Notes and payments under a Guarantee that constitutes United Kingdom source income for tax purposes may, as such, be subject to income tax by direct assessment even where paid without withholding.

However, interest on the New Notes with a United Kingdom source received without deduction or withholding on account of United Kingdom tax is generally excluded from the charge to United Kingdom income tax for an Investor (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Investor carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the New Notes are attributable (and where that Investor is a company, unless that Investor carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the New Notes are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Investors.

The same may not apply to payments under a Guarantee which have a United Kingdom source.

Corporation Tax

In general, Investors will not be subject to United Kingdom corporation tax unless resident in the United Kingdom or trading in the United Kingdom through a permanent establishment in the United Kingdom.

Capital Gains Tax

In general, Investors will not be subject to United Kingdom capital gains tax unless resident in the United Kingdom or trading in the United Kingdom through a branch or agency.

An individual Investor who has ceased to be resident in the United Kingdom for tax purposes for a period of five years or less and who disposes of New Notes during that period may also be liable on his or her return to the United Kingdom to United Kingdom taxation on any capital gain realized (subject to any available exemption or relief).

Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve is payable on the issue of the New Notes, nor on a transfer of the New Notes through clearing otherwise than by way of written instrument. However, any instrument transferring a New Note on sale or in contemplation of a sale which is executed in the United Kingdom or which (if not executed in the United Kingdom) relates to any matter or thing done or to be done in the United Kingdom may be stampable at 0.5% of the sale consideration.

CERTAIN IRISH TAX CONSIDERATIONS

The Issuer will be treated as paying Irish-source income for Irish income and corporation tax purposes.

The following summary is based on existing Irish tax law, including relevant regulations, administrative ruling and practices, as in effect on the date hereof, which may apply to investors who are the beneficial owners of the New Notes to be issued in the Exchange Offers. Each prospective purchaser should understand that future legislative, administrative and judicial changes could modify the tax considerations described below. This summary is not exhaustive and prospective purchasers are advised to consult their own tax advisers as to the tax considerations of the purchase, ownership and disposition of the New Notes. In particular it does not address the specific tax considerations applicable to particular New Notes nor does it address the Irish tax position of a holder of the New Notes that is either resident or ordinarily resident in Ireland.

Withholding Tax on Interest

Withholding tax will not apply to interest payments made by the Issuer to holders of the New Notes to the extent that:

- (a) the New Notes are quoted Eurobonds, being notes which are quoted on a recognized stock exchange (which would include the Irish Stock Exchange) and carry a right to interest, and interest payments are made:

by a non-Irish located paying agent, which is expected to be the case or

by or through an Irish located paying agent and: (i) an appropriate form of declaration of non-Irish residence is provided to the paying agent by or on behalf of the person who is the beneficial owner of the New Notes and who is beneficially entitled to the interest, or (ii) the New Notes and related coupons and receipts, if any are held in a clearing system recognized by Irish Revenue Commissioners (e.g., DTC, Euroclear, Clearstream Banking SA and Clearstream Banking AG); or

- (b) the interest is paid in the ordinary course of a trade or business of the Issuer (which is expected to be the case) and the recipient is a company which is tax resident in: (i) a Member State of the EU, other than Ireland or (ii) a country with which Ireland has concluded a double taxation agreement (a Double Taxation Agreement), such as the United States, or (iii) a country with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified and in all instances the recipient is resident in a country that imposes a tax that generally applies to interest receivable in that country by companies from sources outside that country, and in all instances the interest is not paid to the recipient company in connection with a trade or business carried on by it in Ireland through a branch or agency; or
- (c) the holder of New Notes is resident in a jurisdiction which has concluded a Double Tax Agreement with Ireland or in a jurisdiction with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified and in either instance the Double Taxation Agreement provides that Irish tax shall not be charged on Irish-source interest paid to such a resident and the holder of the New Notes is entitled to the benefit of that exemption from Irish tax and has made all the requisite filings with the appropriate authorities to obtain relief under that agreement as required; or

- (d) the New Notes are wholesale debt instruments , being the New Notes which mature within two years of the date of exchange, and either:

the person by or through whom the interest is paid (the relevant person) is not resident in Ireland and the payment is not made by or through a branch or agency through which a non-resident company carries on a trade or business in Ireland, and the New Notes are held in a recognized clearing system (e.g., DTC, Euroclear, Clearstream Banking SA and Clearstream Banking AG), and the New Notes are of a denomination of not less than 500,000, or U.S.\$500,000, or in the case of a currency other than euro or U.S. dollars, the equivalent in that other currency of 500,000 (an approved denomination) at the date the Programme is first publicized, or

the relevant person is resident in Ireland or the payment is made by or through a branch or agency through which a non-resident company carries on a trade or business in Ireland, and

- (i) the New Notes are held in a recognized clearing system (*e.g.*, DTC, Euroclear, Clearstream Banking SA and Clearstream Banking AG) and are of an approved denomination;
- (ii) the holder of the New Notes is resident in Ireland and has provided its tax reference number to the relevant person; or

(iii) the holder of the New Notes is not resident in Ireland and has made a declaration of this fact.

The Irish Revenue Commissioners have also confirmed that Irish withholding tax is not levied on discounts arising on securities.

In all other cases, interest payments may be subject to withholding tax at the standard rate of income tax (which is currently 20%).

Encashment Tax

Encashment tax may arise in respect of the New Notes assuming that they constitute quoted Eurobonds. Where interest payments are made in respect of such notes by an Irish collection agent, encashment tax at the standard rate of income tax (currently 20%) will arise unless the person beneficially owning the New Notes and entitled to the interest thereon is not resident in Ireland and has provided the appropriate declaration to the relevant person. Where interest payments are made by or through a paying agent outside Ireland, which is expected to be the case, no encashment tax arises. Encashment tax will not arise in the case of the New Notes that are not quoted Eurobonds. Encashment tax will not arise by virtue of the clearing of a cheque, or the arranging for the clearing of a cheque, by a banker.

Liability of Holders of the New Notes to Irish Income Tax

Interest on the New Notes, whether paid gross or net, may be subject to Irish income tax or corporation tax, as the case may be. In general, holders of the New Notes that are resident or ordinarily resident for tax purposes in Ireland will be subject to Irish corporation tax or income tax with respect to interest on the New Notes.

Holders of the New Notes that are not resident or ordinarily resident in Ireland for tax purposes may be exempt from Irish income tax in respect of interest on the New Notes in the following circumstances:

- (a) where the New Notes constitute wholesale debt instruments and the interest is paid free of withholding tax in the circumstances described above to a person who is tax resident in a Member State of the EU under the law of that Member State, or in a territory with which Ireland has a Double Taxation Agreement under the terms of that agreement, or in a territory with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified, under the terms of that agreement, and is not resident for tax purposes in Ireland;
- (b) where the New Notes constitute wholesale debt instruments and the interest is paid free of withholding tax in the circumstances described above, to a company which is ultimately controlled (either directly or indirectly) by a person or persons tax resident in a Member State of the EU under the law of that Member

State, or in a territory with which Ireland has a Double Taxation Agreement under the terms of that agreement, or in a territory with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified, under the terms of that agreement and is not under the control of person(s) who is/are not so resident, and is not resident for tax purposes in Ireland;

- (c) where the New Notes constitute wholesale debt instruments and the interest is paid free of withholding tax in the circumstances described above, to a company (or 75% subsidiary of a company or where the company is wholly owned by two or more companies, each of those companies), the principal class of shares of which

- is substantially and regularly traded on a recognized stock exchange in an EU Member State or in a territory or territories of a country with which Ireland has a Double Taxation Agreement or in a territory or territories with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified, and is not resident for tax purposes in Ireland;
- (d) where the New Notes constitute quoted Eurobonds and the interest is paid free of withholding tax in the circumstances described above, to a person who is tax resident in a Member State of the EU under the law of that Member State, or in a territory with which Ireland has a Double Taxation Agreement under the terms of that agreement, or in a territory with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified, under the terms of that agreement, and is not resident for tax purposes in Ireland;
- (e) where the New Notes constitute quoted Eurobonds and the interest is paid free of withholding tax in the circumstances described above, to a company which is ultimately controlled (either directly or indirectly) by a person or persons tax resident in a Member State of the EU under the law of that Member State, or in a territory with which Ireland has a Double Taxation Agreement under the terms of that agreement, or in a territory with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified, under the terms of that agreement and is not under the control of person(s) who is/are not so resident, and is not resident for tax purposes in Ireland;
- (f) where the New Notes constitute quoted Eurobonds and the interest is paid free of withholding tax in the circumstances described above, to a company (or a 75% subsidiary of a company or where the company is wholly owned by two or more companies each of those companies), the principal class of shares of which is substantially and regularly traded on a recognized stock exchange in an EU Member State or in a territory or territories with which Ireland has a Double Taxation Agreement or in a territory or territories with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified, and is not resident for tax purposes in Ireland;
- (g) where the interest is paid in the ordinary course of a trade or business of the Issuer and the holder of the New Notes is a company resident for tax purposes in a Member State of the EU or in a country with which Ireland has a Double Taxation Agreement, or in a country with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified and in all instances the recipient is resident in a country that imposes a tax that generally applies to interest receivable in that country by companies from sources outside that country;
- (h) where the holder of the New Notes is resident in a country with which Ireland has signed a Double Taxation Agreement or in a country with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified and in all instances under the provisions of the relevant agreement with Ireland such person is exempt from Irish income tax on the interest; or
- (i) discounts arising on the New Notes will not give rise to a liability to Irish income tax for the holder of the New Notes in circumstances where the holder of the New Notes is tax resident in a Member State of the EU under the law of that Member State, or in a territory with which Ireland has a Double Taxation Agreement under the terms of that agreement, or in a territory with which Ireland has signed a Double Taxation Agreement even though that agreement is not yet ratified, under the terms of that agreement, and is not resident for tax purposes in Ireland and the New Notes are issued in the ordinary course of a trade or business of the Issuer.

In all other instances a liability to Irish income tax arises but it has been the practice of the Irish Revenue Commissioners not to seek to collect this liability from non-resident persons unless the recipient of the interest has a connection with Ireland such as a claim for repayment of Irish tax deducted at source. Corporate holders who carry on a trade in Ireland through a branch or agency may be liable to Irish corporation tax where the New Notes are held in connection with the trade.

Capital Gains Tax

In the case of a person who is either resident or ordinarily resident in Ireland, the disposal or redemption of the New Notes may be liable to Irish capital gains tax. If a person is neither resident nor ordinarily resident in Ireland, it will not be liable to Irish capital gains tax on the disposal unless the New Notes: (i) are situated in Ireland and have been used in or for the purposes of a trade carried on by such person in Ireland through a branch or agency, or were used or held or acquired for use by or for the purpose of the branch or agency; or (ii) are not quoted on a stock exchange and derive their value or the greater part of their value from land, mineral rights or exploration rights in Ireland.

The rate of capital gains tax in Ireland is 33%.

Capital Acquisitions Tax on Gifts and Inheritances

Gift or inheritance tax may arise in respect of a gift or an inheritance of the New Notes where at the relevant date:

(a) the disponent (generally the person making the gift or inheritance of the New Notes) is resident or ordinarily resident in Ireland;

(b) the beneficiary is resident or ordinarily resident in Ireland; or

(c) the New Notes are regarded as Irish property.

The rate of capital acquisitions tax (*e.g.*, gift or inheritance tax) is 33%. No capital acquisitions tax generally applies on gifts or inheritances between spouses.

Stamp Duty

Issue of the New Notes. No stamp duty arises on the issue of the New Notes.

Redemption of the New Notes. No stamp duty arises on the redemption of the New Notes.

Transfer of the New Notes. A stamp duty liability should not arise on the transfer of the New Notes issued by the Issuer if the following conditions are satisfied (the Exemption Conditions): (i) the New Notes do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right; (ii) the New Notes do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the surplus upon liquidation; (iii) the New Notes are issued for a price which is not less than 90% of the nominal value; and (iv) the New Notes do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to such loan capital.

If the Exemption Conditions are satisfied, the transfer of the New Notes will be exempt from Irish stamp duty. If the Exemption Conditions are not satisfied, stamp duty at the rate of 1% of the consideration paid for the New Notes (or the market value of the New Notes, whichever is higher) will be chargeable on the transfer of the New Notes.

Accounting for Stamp Duty. Stamp duty, if chargeable, is payable by the transferee within 30 days after the date of execution of a transfer instrument. In practice, the Irish Revenue Commissioners will continue to accept stamp duty

returns up to 44 days after execution of the transfer instrument. Late or inadequate payment of stamp duty may result in a liability for interest and penalties.

EU Savings Directive

Under the Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State. However, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Luxembourg announced that it will no longer apply the withholding system as from January 1, 2015 and will provide details of payments of interest or other similar income as from this date.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On November 10, 2015, the Council of the European Union adopted the Directive repealing the Savings Directive. As a result of the repeal of the Savings Directive, Irish paying agents will no longer be required to report interest payment information to the Irish Revenue Commissioners on payments made to individuals resident in another EU Member State under the Savings Directive. The final period for which information is required to be exchanged under the Savings Directive for Irish paying agents is the period to December 31, 2015. The EU has adopted the Common Reporting Standard (see below) as the standard for automatic exchange of financial information for member states from January 1, 2016.

Common Reporting Standard (CRS)

The CRS was implemented within the EU under Council Directive 2014/107/EU (DAC2) and came into effect in Ireland on January 1, 2016. The aim of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local financial institutions relating to account holders who are tax resident in other CRS participating jurisdictions. The OECD leveraged the FATCA Model 1 IGA to design the CRS and, as such, it is broadly similar to the FATCA requirements (see below), albeit with numerous differences. It should result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported. To date, more than 90 jurisdictions have publically committed to the implementation of CRS.

The CRS contains the due diligence and reporting that underpins the automatic exchange of financial account information. Ireland has provided for the implementation of CRS through Section 891F of the Taxes Consolidation Acts 1997 and the Returns of Certain Information by Reporting Financial Institutions Regulations 2015. From January 1, 2016, Irish Financial Institutions will be required to obtain certain tax information and undertake due diligence procedures in respect of pre-existing and new investors, including ensuring appropriate self-certifications are obtained from new investors at account opening stage. Reporting to the Irish Revenue Commissioners is required on an annual basis, the first of which must be made by June 30, 2017, in respect of the year ended December 31, 2016.

The information to be reported with respect to reportable accounts includes details of the name, address, taxpayer identification number(s) (TIN), place of residence and, in the case of investors who are individuals, the date and place of birth, together with financial details relating to the investment in the Irish financial institution, such as account balance or value, sales proceeds and other income payments. Reportable accounts include accounts held by

individuals and entities (which includes trusts and foundations), and the CRS includes a requirement to look through passive entities to report on the relevant controlling persons.

Irish FATCA Considerations

In December 2012, Ireland and the United States entered into an intergovernmental agreement (IGA) relating to provision commonly referred to as FATCA . In order to implement its obligations pursuant to the IGA (Model 1 IGA), the Irish government has issued Regulations (Financial Accounts Reporting (United States) Regulations 2014 (S.I. No 292 of 2014)) and Guidance Notes on the implementation of FATCA in Ireland (issued on October 1, 2014). Under the Regulations and Guidance Notes, any Irish financial institution (as defined under the IGA) will be required to report annually to the Irish Revenue Commissioners (commencing in 2015) details on its U.S. account holders. In addition, under the Regulations and Guidance Notes, such institutions will also be required to amend their account on-boarding procedures with effect from July 1, 2014 in order to easily identify new U.S. account holders and report this information to the Irish Revenue.

The Issuer may be treated as an Irish financial institution for purposes of FATCA/CRS, and if so the Issuer intends to satisfy any obligations imposed upon it under relevant legislation and Regulations, which may require holders of the New Notes to provide the Issuer with certain information deemed necessary to satisfy these obligations. Holders of the New Notes are encouraged to consult with their own tax advisers regarding the possible implications of FATCA/CRS on their interests in the New Notes issued by the Issuer.

LEGAL MATTERS

Weil, Gotshal & Manges LLP, New York, New York has passed upon the validity of the notes and guarantees on behalf of GE, GECIHL and the Issuer. In addition, certain legal matters will be passed upon on behalf of GE, GECIHL and the Issuer by Allen & Overy LLP and A&L Goodbody.

EXPERTS

The consolidated financial statements of GE as of December 31, 2015 and 2014, and for each of the years in the three-year period ended December 31, 2015, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2015, as updated by GE's Current Report on Form 8-K filed on June 3, 2016, have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, dated February 26, 2016, except for the guarantor financial information described in Note 27, which is as of June 3, 2016, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

* * *

GE CAPITAL INTERNATIONAL FUNDING COMPANY UNLIMITED COMPANY

OFFER TO EXCHANGE ALL OUTSTANDING AND UNREGISTERED

\$6,106,952,000 2.342% Senior Notes due 2020

\$1,979,425,000 3.373% Senior Notes due 2025

\$11,464,668,000 4.418% Senior Notes due 2035

FOR NEWLY-ISSUED, REGISTERED

\$6,106,952,000 2.342% Senior Notes due 2020

\$1,979,425,000 3.373% Senior Notes due 2025

\$11,464,668,000 4.418% Senior Notes due 2035

PROSPECTUS

June 20, 2016

