



PRESS RELEASE

GE Money Adapts vPayment e-Settlement Tool for the European Meetings and Conference Payment Solutions Market

vPayment Delivers Efficiency, Control and Convenience for Meeting and Conference Spend

LONDON, UK, 07 DECEMBER 2007 – GE Money today announced the launch of vPayment for the European meetings and conference payment solutions market. This innovative e-settlement tool is designed to help companies increase control and streamline reconciliation in the meetings and conference booking process. This new application of the procurement tool is designed to simplify the payments process, increase productivity and provide enhanced security.

“vPayment is a supplier-friendly payment method offering the controls of a cheque, the float of a purchasing card, and the efficiency of electronic funds transfer,” said Ian Reid, Managing Director of Corporate Payment Services-Europe, GE Money.

vPayment streamlines meetings and conference bookings, while protecting against the inefficiencies of the current “bill-back” process. By automatically generating a value-capped GE - Corporate Payment Services (GE Money) MasterCard® account number for each transaction, vPayment ensures that only the agreed transaction amount can be authorised. With the automatic capture of a unique transaction identifier, virtually every transaction can be reconciled back to the booking system in a hand’s free manner.

vPayment’s controlled authorisation levels and totally electronic operation support two key initiatives: the drive against fraud, and the drive for ecologically friendly products. By replacing cheque payment with a paper-less, plastic-free solution, vPayment also supports corporate initiatives to minimise environmental impact.

The solution can be configured to automatically work within a company’s chosen meetings management software. Alternatively, if companies manage selection and booking manually, an online solution is available to generate the account numbers on demand. The on-demand option



can be run alongside a fully integrated solution for one-off purchases from non-standard suppliers that are not sourced through a conferencing system.

All solutions work at any travel supplier, venue, or other merchant that already accepts card payments, without any additional system or process requirements.

vPayment launched in the European market in 2007. "While it is a broad-based business tool, vPayment can be deployed for meetings spend very quickly," Reid said. "The first clients to utilise vPayment in Europe have focused on hotel bookings, so meetings spend is a logical extension."

About GE Money - Corporate Payment Services

Corporate Payment Services, the commercial card unit of GE Money, develops and markets commercial payment cards and e-settlement tools designed for medium and large sized companies and organisations. In Europe, cards are issued by GE Capital Bank Ltd, a UK bank fully regulated by the Financial Services Authority. For more information, visit www.gecorporatipaymentservices.eu.

With more than \$190 billion in assets, GE Money, a unit of General Electric Company, is a leading provider of credit services to consumers, retailers and auto dealers in 55 countries around the world. GE Money, based in Stamford, Conn. (USA), offers a range of financial products. More information can be found at www.gemoney.co.uk.

GE (NYSE:GE) is Imagination at Work - a diversified technology, media and financial services company focused on solving some of the world's toughest problems. With products and services ranging from aircraft engines, power generation, water processing and security technology to medical imaging, business and consumer financing, media content and advanced materials, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit the company's web site at www.ge.com.

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