



## General Motors Financial Company, Inc.

(a company incorporated in the State of Texas, United States of America)

€10,000,000,000

### Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), General Motors Financial Company, Inc. (“**GM Financial**” and the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding under the Programme will not at any time exceed €10,000,000,000 (or the equivalent in other currencies at the time of issue). The Notes may be issued on a continuing basis to one or more of the Dealers specified under “**Overview**” and to any additional Dealer appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an on-going basis. References in this Base Prospectus to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes. The Notes will be issued in registered form.

This Base Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application will be made to the Irish Stock Exchange plc (trading as Euronext Dublin) (“**Euronext Dublin**”) for Notes issued under the Programme within 12 months of the date of approval of this Base Prospectus to be admitted to the official list (the “**Official List**”) and to trading on its regulated market (the “**Regulated Market of Euronext Dublin**”). The Regulated Market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”). Such approval relates only to Notes which are to be admitted to trading on a regulated market for the purposes of MiFID II. The applicable Final Terms (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Regulated Market of Euronext Dublin (or any other stock exchange). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

**This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the “EEA”). The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.**

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act (“**Regulation S**”) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States of America and any other jurisdiction.

**An investment in Notes issued under the Programme involves certain risks.** See the section titled “*Risk Factors*”.

The Programme has been rated BBB- by Fitch Ratings, Inc. (“**Fitch**”), Baa3 by Moody’s Investors Service, Inc. (“**Moody’s**”) and BBB by Standard & Poor’s Ratings Services (“**S&P**”). None of Fitch, Moody’s and S&P is established in the European Union (“**EU**”) or registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”), but the ratings given to the Programme are endorsed by Fitch Ratings Ireland Limited, Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited, respectively. Fitch Ratings Ireland Limited, Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited are established in the EU and each is registered under the CRA Regulation. In addition, the ratings are endorsed by Fitch Ratings Ltd, Moody’s Investors Service Ltd and S&P Global Ratings UK Limited in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”) and have not been withdrawn. As such, the ratings issued by Fitch, Moody’s and S&P may be used for regulatory purposes in the EU and the United Kingdom in accordance with the CRA Regulation and the UK CRA Regulation respectively. Tranches (as defined herein) of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms or Pricing Supplement (as defined below) (as the case may be). Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU and registered under the CRA Regulation or established in the UK and registered under the UK CRA Regulation will be disclosed in the applicable Final Terms or Pricing Supplement (as the case may be). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

#### *Arranger*

BNP PARIBAS

#### *Dealers*

BBVA  
BofA Securities  
Crédit Agricole CIB  
ICBC Standard Bank  
J.P. Morgan  
Morgan Stanley  
Société Générale  
Corporate & Investment Banking

Barclays  
Citigroup  
Deutsche Bank  
ING  
Lloyds Bank Corporate Markets  
RBC Capital Markets  
UniCredit

BNP PARIBAS  
Commerzbank  
Goldman Sachs International  
IMI – Intesa Sanpaolo  
Mizuho Securities  
Santander

The date of this Base Prospectus is 2 June 2021.

## IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer, the Group, the business of the Group and the Notes which, according to the particular nature of the Issuer, the Group and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of each of the Issuer and the Group and the rights attaching to the Notes. As used in this Base Prospectus, the term “**Group**” shall be taken to refer to GM Financial and its subsidiaries on a consolidated basis.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche of Notes (other than in the case of Exempt Notes) will be set out in a final terms document (the “**Final Terms**”), which will be filed with the Central Bank. Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will also be published on Euronext Dublin’s website (<https://live.euronext.com/>). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the “**Pricing Supplement**”).

The Issuer may agree with any Dealer and the Fiscal Agent (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes (the “**Conditions**”), in which event (in the case of Notes other than Exempt Notes) a drawdown prospectus to this Base Prospectus may be made available which will describe the effect of the agreement reached in relation to such Notes (a “**Drawdown Prospectus**”).

The Issuer accepts responsibility for the information contained in (and incorporated by reference in) this Base Prospectus and the Final Terms or Pricing Supplement (as the case may be) for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in (and incorporated by reference in) this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus. The information on the websites to which this Base Prospectus refers has not been scrutinised or approved by the Central Bank.

The Arranger (as defined in “*Overview*”) and the Dealers have not separately verified the information contained in or incorporated by reference in this Base Prospectus. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in or incorporated by reference in this Base Prospectus or any other information supplied in connection with the Programme or any Notes and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus, or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger or the Dealers. Neither the Arranger nor any of the Dealers accepts any liability in relation to the information contained in or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction and so agrees, the offering

shall be deemed to be made by the Dealers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes have not been and will not be registered under the Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States of America and any other jurisdiction. The Notes have also not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada and the Notes may not be offered, sold or delivered, directly or indirectly, in Canada or to, or for the benefit of any resident of Canada unless in accordance with all applicable Canadian provincial and/or territorial securities laws, or an available exemption therefrom, and, in the case of Notes. See “*Form of the Notes*” for a description of the manner in which Notes will be issued. The Notes are subject to certain restrictions on transfers (see “*Subscription and Sale*”).

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States of America, the United Kingdom, the European Economic Area (which, for these purposes, includes France and the Republic of Italy), Hong Kong, Singapore and Japan (see “*Subscription and Sale*”).

This Base Prospectus has been prepared on a basis that would permit an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus. As a result, any offer of Notes in any Member State of the EEA (each a “**Member State**”) must be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer of Notes in that Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuer and the Dealers has authorised, nor do any of them authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- 1) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- 2) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- 3) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- 4) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- 5) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Issuer is not and will not be regulated by the Central Bank as a result of the issue of any Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “euro” and “€” are to the single currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on the EU and the Treaty of Amsterdam, references to “GBP”, “sterling” and “£” are to pounds sterling, and references to “U.S.\$”, “U.S. dollars” or “\$” are to the lawful currency of the United States of America.

Notwithstanding anything to the contrary contained herein, each prospective purchaser (and each employee, representative, or other agent of each prospective purchaser) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions described in this Base Prospectus and all materials of any kind that are provided to the prospective purchaser relating to such tax treatment and tax structure (as such terms are defined in U.S. Treasury Regulation Section 1.6011-4). This authorisation of tax disclosure is retroactively effective to the commencement of discussions between the Issuer and the Dealers or their respective representatives and each prospective purchaser regarding the transactions contemplated herein.

This Base Prospectus is to be read and construed in conjunction with any supplement hereto. Furthermore, in relation to any Tranche of Notes, this Base Prospectus should be read and construed together with the applicable Final Terms or Pricing Supplement (as the case may be).

### STABILISATION

In connection with the issue of any Tranche (as defined in “*Overview – Issuance in Series*”), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or Pricing Supplement (as the case may be) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment of the relevant Tranche must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. In the case of Notes other than Exempt Notes, any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

### IMPORTANT – EEA RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### IMPORTANT – UK RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) may include a legend titled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger,

the Dealers and any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## **UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

## **PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”))**

Unless otherwise specified before an offer of Notes, the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **FORWARD-LOOKING STATEMENTS**

This Base Prospectus (including information incorporated by reference herein) may contain forward-looking statements. These statements can be identified by the use of forward-looking language such as “will likely result”, “are expected to”, “as planned”, “is anticipated”, “intends to”, “is projected”, or similar words but such expressions are not the exclusive means of identifying such statements. Forward-looking statements by their nature are subject to assumptions, risks and uncertainties. For a variety of reasons, actual results could differ materially from those contained in or implied by the forward-looking statements. Risks and uncertainties include the risks inherent in the business and affairs of the Issuer which are described or referenced in the “*Risk Factors*” section of this Base Prospectus. Other factors not presently known to the Issuer or that the Issuer presently believes are not material could also cause results to differ materially from those expressed in the forward-looking statements included in this Base Prospectus. Accordingly, prospective investors should not place undue reliance on these forward-looking statements. The Issuer does not undertake any obligation to update or revise any of the forward-looking statements included herein, whether as a result of new information, future events or otherwise, except as required by law.

## **AVAILABLE INFORMATION**

GM Financial is subject to the information reporting requirements of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and in accordance therewith files annual, quarterly and current reports and other information with the United States Securities and Exchange Commission (the “**SEC**”). The SEC maintains a website at <http://www.sec.gov> containing reports and information statements and other information regarding registrants, including GM Financial, that file electronically with the SEC through the SEC’s electronic data gathering, analysis and retrieval system known as EDGAR. Reports and other information concerning GM Financial can also be found on GM Financial’s website at [www.gmfinancial.com](http://www.gmfinancial.com). For the avoidance of doubt, the information referred to in this paragraph is not incorporated by reference into, and does not form part of, this Base Prospectus, unless otherwise specifically mentioned.

The Issuer will, at the specified offices of Citibank, N.A., London Branch in its capacity as paying agent (the “**Paying Agent**”) provide during normal business hours, free of charge, upon the oral or written request therefor,

a copy of this Base Prospectus. Written or oral requests for this document should be directed to GM Financial at its principal office set out at the end of this Base Prospectus. In addition, this Base Prospectus will be available on Euronext Dublin's website at <https://live.euronext.com/>.

If the terms of the Programme are modified or amended in a manner that would make this Base Prospectus, as supplemented, inaccurate or misleading, a new Base Prospectus will be prepared. The Issuer will, in connection with the listing of the Notes on Euronext Dublin, so long as any Notes remain outstanding and listed on such exchange, in the event of any material adverse change in the financial condition of the Issuer or material change in the Conditions or the Programme (including an increase in the size of the Programme) which is not reflected in the Base Prospectus, prepare a further supplement to the Base Prospectus or a new Base Prospectus for use in connection with any subsequent issue of Notes to be listed on Euronext Dublin.

## **CANADA**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of the Notes contemplated in this Base Prospectus as completed by the Final Terms in relation thereto.

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## OVERVIEW

*The following is a brief overview of the Programme only and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Base Prospectus as a whole including the documents incorporated by reference herein and, in relation to any Notes, in conjunction with the applicable Final Terms or Pricing Supplement (as the case may be) and, to the extent applicable, the Conditions set out herein.*

*This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the **Delegated Regulation**).*

*Words and expressions defined under “Terms and Conditions of the Notes” below shall have the same meanings in this section.*

**Issuer:** General Motors Financial Company, Inc.

**Issuer Legal Entity Identifier (LEI):** 5493008B6JBRUJ90QL97

**Description:** Euro Medium Term Note Programme

**Size:** Up to €10,000,000,000 (or the equivalent in other currencies at the date of relevant issue as described in the Dealer Agreement referred to herein) aggregate nominal amount of Notes outstanding at any one time.

**Arranger:** BNP Paribas

**Dealers:** Banco Bilbao Vizcaya Argentaria, S.A.  
Banco Santander, S.A.  
Barclays Bank PLC  
BNP Paribas  
Citigroup Global Markets Limited  
Commerzbank Aktiengesellschaft  
Crédit Agricole Corporate and Investment Bank  
Deutsche Bank AG, London Branch  
Goldman Sachs International  
ICBC Standard Bank Plc  
ING Bank N.V.  
Intesa Sanpaolo S.p.A.  
J.P. Morgan Securities plc  
Lloyds Bank Corporate Markets plc  
Merrill Lynch International  
Mizuho International plc  
Morgan Stanley & Co. International plc  
RBC Europe Limited  
Société Générale  
UniCredit Bank AG

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or may appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “**Permanent Dealers**” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated). References in this Base Prospectus to “**Dealers**” are to all Permanent Dealers and all persons appointed as dealers in respect of one or more Tranches.

<b>Fiscal Agent and Paying Agent:</b>	Citibank, N.A., London Branch
<b>Registrar:</b>	Citigroup Global Markets Europe AG
<b>Calculation Agent:</b>	Citibank, N.A., London Branch, unless otherwise specified in the Final Terms or Pricing Supplement (as the case may be)
<b>Irish Listing Agent:</b>	Arthur Cox Listing Services Limited
<b>Distribution:</b>	The Notes will be issued on a syndicated or non-syndicated basis. Notes shall be issued in compliance with applicable regulations and guidelines from time to time.
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Maturities:</b>	Notes may have such maturities as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Final Terms or Pricing Supplement (as the case may be), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant currency specified in the applicable Final Terms or Pricing Supplement (as the case may be). At the date of this Base Prospectus, the minimum maturity of all Notes is one year.
<b>Final Terms or Drawdown Prospectus:</b>	<p>Notes (other than Exempt Notes) issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and the applicable Final Terms; or (2) pursuant to a Drawdown Prospectus.</p> <p>The terms and conditions applicable to any particular Tranche of Notes will be the Conditions as set out herein under “<i>Terms and Conditions of the Notes</i>” as completed to the extent described in the applicable Final Terms or, as the case may be, as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus.</p>
<b>Pricing Supplement:</b>	Exempt Notes issued under the Programme shall be issued pursuant to this Base Prospectus and the applicable Pricing Supplement.
<b>Issuance in Series:</b>	Notes will be issued in series (each, a “ <b>Series</b> ”). Each Series may comprise one or more tranches (“ <b>Tranches</b> ” and each a “ <b>Tranche</b> ”) issued on different issue dates. The Notes of each Series will have identical terms, except that: (i) the issue date, the issue price and the amount of the first payment of interest may be different in respect of different Tranches; and (ii) a Series may comprise Notes in more than one denomination.
<b>Form of Notes:</b>	The Notes will be represented by one or more Global Notes (see “ <i>Form of the Notes</i> ” for further details). If the Global Note is intended to be issued under the new safekeeping structure (“ <b>NSS</b> ”), as stated in the applicable Final Terms or Pricing Supplement (as the case may be), the Global Note must be delivered to a Common Safekeeper and registered in the name of a nominee of the Common Safekeeper. If the Global Note is not intended to be issued under the NSS, and is intended to be issued under the classic safekeeping structure (“ <b>CSS</b> ”), the Global Note must be delivered to the Common Depositary and

be registered in the name of the Common Depositary or the name of a nominee of the Common Depositary. Notes will be issued under the CSS unless otherwise specified in the applicable Final Terms or Pricing Supplement (as the case may be). Notes will be issued without coupons or talons.

Each Global Note may be exchangeable for notes in definitive form (“**Definitive Notes**”) represented by a registered certificate (a “**Note Certificate**”) only in accordance with the procedures described in the relevant Global Note.

Any interest in a Global Note will be transferable only in accordance with the rules and procedures for the time being of the common safekeeper for Euroclear (as defined below), Clearstream, Luxembourg (as defined below) and/or any Alternative Clearing System (as defined below), as applicable.

**Currencies:**

Subject to any applicable legal or regulatory restrictions, the Notes shall be denominated in such currencies as may be agreed between the Issuer and the relevant Dealer(s), including, without limitation, euro, sterling, U.S. dollars, Australian dollars and New Zealand dollars (as indicated in the applicable Final Terms or Pricing Supplement (as the case may be)).

**Status of Notes:**

Notes will be direct, unsecured (subject to the Negative Pledge provisions described herein) and senior obligations of the Issuer ranking *pari passu* with all other present and future unsecured and senior general obligations of the Issuer but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors’ rights.

**Redemption:**

The applicable Final Terms or Pricing Supplement (as the case may be) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer (as the case may be) on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Unless previously redeemed, or purchased and cancelled, each Note shall be redeemed at its maturity redemption amount as specified in the applicable Final Terms or Pricing Supplement (as the case may be).

**Fixed Rate Notes:**

Fixed Rate Notes will bear interest payable in arrear on the date or dates in each year and at the rate(s) specified in the applicable Final Terms or Pricing Supplement (as the case may be).

**Floating Rate Notes:**

Floating Rate Notes will bear interest determined separately for each Series as specified in the applicable Final Terms or Pricing Supplement (as the case may be) and as follows:

- 1) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives

Association, Inc. and as amended and/or updated as at the Issue Date of the first Tranche of Notes of the relevant Series;

- 2) by reference to EURIBOR, as set out in the applicable Final Terms or Pricing Supplement; or
- 3) by reference to EURIBOR or such other reference rate as set out in the applicable Pricing Supplement as to Exempt Notes,

in each case as adjusted for any applicable margin.

Interest payment dates and periods will be specified in the applicable Final Terms or Pricing Supplement (as the case may be).

**Zero Coupon Notes:**

Zero Coupon Notes (as defined in “*Terms and Conditions of the Notes*”) may be issued at their nominal amount or at a discount to it and will not bear interest.

**Benchmark Discontinuation:**

On the occurrence of a Benchmark Event, the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser that may (subject to certain conditions and following consultation with the Issuer) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, and Benchmark Amendments (if any) in accordance with Condition 5(c).

**Exempt Notes:**

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Conditions, in which event the relevant provisions will be included in the applicable Pricing Supplement.

**Interest Periods and Interest Rates:**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms or Pricing Supplement (as the case may be).

**Specified Denominations:**

Notes will be issued in such denominations as may be specified in the applicable Final Terms or Pricing Supplement (as the case may be) save that the minimum denomination of any Notes admitted to trading on a regulated market (within the meaning of the MiFID II) within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of any withholding taxes imposed by or on behalf of any of the Relevant Jurisdictions (as defined in Condition 8) or their respective political sub-divisions, subject to certain exceptions. See “*Terms and Conditions of the Notes – Condition 8*”.

**Negative Pledge:**

The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, create, incur or assume any Lien (as defined in Condition 4) of any kind (other than Permitted Liens (as

defined in Condition 4)) upon any of its property or assets, now owned or hereafter acquired to secure: (i) payment of any sum due in respect of any Specified Indebtedness (as defined in Condition 4); or (ii) payment under any guarantee of any Specified Indebtedness; or (iii) any payment under any indemnity or other like obligations relating to any Specified Indebtedness, unless all payments due under the Notes are secured on an equal and rateable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien. For clarity, nothing in Condition 4 limits the amount of unsecured Indebtedness that can be incurred by the Issuer or any of its Restricted Subsidiaries.

**Governing Law:**

The Notes and all related contractual documentation will be governed by, and construed in accordance with, the laws of the State of New York.

**Ratings:**

The Programme has been rated BBB- by Fitch, Baa3 by Moody's and BBB by S&P. None of Fitch, Moody's and S&P is established in the EU or the UK or registered under CRA Regulation or the UK CRA Regulation respectively, but the ratings given to the Programme are endorsed by Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, each of which is established in the EU and each is registered under the CRA Regulation and the ratings given to the Programme are also endorsed by Fitch Ratings Ltd, Moody's Investors Service Ltd and S&P Global Ratings UK Limited, respectively, each of which is established in the UK and each is registered under the UK CRA Regulation.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms or Pricing Supplement (as the case may be), and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Approval, Listing and Admission to Trading:**

This Base Prospectus has been approved by the Central Bank as competent authority under the Prospectus Regulation. Application will be made to Euronext Dublin for Notes issued under the Programme within 12 months of the date of approval of this Base Prospectus to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin. The Notes may also be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets, as may be agreed between the Issuer and the relevant Dealer in relation to each Series and as stated in the applicable Final Terms or Pricing Supplement (as the case may be). Notes may be issued which are neither listed nor admitted to trading on any stock exchange or market. The terms of such Exempt Notes will be set forth in a Pricing Supplement.

**Clearing Systems:**

Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", and together with Euroclear, the "**ICSDs**") and/or, in relation to any Tranche, such other clearing system as may be agreed between

the Issuer, the Fiscal Agent, the Registrar and the relevant Dealer(s) and specified in the applicable Final Terms or Pricing Supplement (as the case may be) (an “**Alternative Clearing System**” and together with Euroclear and Clearstream Luxembourg, the “**Clearing Systems**” and each a “**Clearing System**”).

**Selling Restrictions:**

There are selling restrictions on the offer, sale and transfer of the Notes in the United States of America, the European Economic Area (including France and Italy), the United Kingdom, Hong Kong, Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See “*Subscription and Sale*”.

**U.S. Selling Restrictions:**

Regulation S Compliance Category 2 as specified in the applicable Final Terms or Pricing Supplement (as the case may be).

## RISK FACTORS

*In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Any investment in the Notes involves a high degree of risk. Prospective investors should carefully consider the risks described below and also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein), and reach their own views prior to making any investment decision.*

*Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings in this section.*

*The risks discussed below also include forward-looking statements, and the Issuer's actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-Looking Statements".*

### **FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS IN RESPECT OF THE NOTES ISSUED UNDER THE PROGRAMME**

#### **Risks related to the Group's business and activity**

***The COVID-19 pandemic may disrupt the Group's business and operations, which could materially adversely impact the Group's business, financial condition, liquidity and results of operations.***

The COVID-19 pandemic has resulted in a widespread health crisis that has adversely affected businesses, economies and financial markets worldwide, placed constraints on the operations of businesses, decreased consumer mobility and activity, and caused significant economic volatility in the United States and international capital markets. The Group's business has been affected in various ways, including in the Group's results of operations, and the Group cannot predict the length and severity of the pandemic or its effects on the Group.

The full extent to which the COVID-19 pandemic will impact the Group's operations will depend on future developments, including the duration and severity of the outbreak, any subsequent outbreaks and the timing and efficacy of any available vaccines. Future developments are highly uncertain and cannot be predicted with confidence and may adversely impact the Group's global operations. In particular, if COVID-19 continues to spread or re-emerges, particularly in North America where the Group's profits are most concentrated, resulting in a prolonged period of travel, commercial, social and other similar restrictions, the Group could experience among other things: lower demand for new and used vehicles resulting in lower loan and lease origination levels, increased customer defaults on automobile loans and leases; lower than expected pricing on used vehicles sold at auction; and an impaired ability to access credit and the capital markets. The Group may also be subject to enhanced legal risks, including potential litigation related to the COVID-19 pandemic. Any resulting financial impact cannot be reasonably estimated at this time, but the COVID-19 pandemic could have a material impact on the Group's business, financial condition and results of operations going forward.

***The Group's profitability is dependent upon retail demand for automobiles and related automobile financing and the ability of customers to repay loans and leases, and its business may be negatively affected during times of low automobile sales, fluctuating wholesale prices and lease residual values and high unemployment.***

*General.* The Group is subject to changes in general economic conditions that are beyond its control. During periods of economic slowdown or recession, delinquencies, defaults, repossessions and losses generally increase. These periods also may be accompanied by increased unemployment rates, decreased demand for automobiles and declining values of automobiles securing outstanding loans and leases, which weakens collateral values and increases the amount of a loss in the event of a default. Additionally, higher gasoline prices, declining stock market values, unstable real estate values, increasing unemployment levels, general availability of consumer credit, changes in vehicle ownership trends and other factors that impact consumer confidence or disposable income could increase loss frequency and decrease demand for automobiles as well as weaken collateral values on certain

types of automobiles. In addition, during an economic slowdown or recession, the Group's servicing costs may increase without a corresponding increase in its revenue. No assurance can be given that the underwriting criteria and collection methods the Group employs will afford adequate protection against these risks. Any sustained period of increased delinquencies, defaults, repossessions or losses or increased servicing costs could adversely affect the Group's financial position, liquidity, results of operations and its ability to enter into future financings.

Demand for automobiles may also be impacted by the entrance of non-traditional participants in the automotive industry, who are disrupting the industry's historic business model through the introduction of new products, services, and methods of travel and vehicle ownership.

*Wholesale Auction Values.* The Group sells automobiles returned to it at the end of lease terms either through the Group's exclusive online channel or its wholesale auction partners. The Group also sells repossessed automobiles at wholesale auction markets located throughout the countries where it has operations. Depressed wholesale prices for used automobiles may result in or increase a loss upon the Group's disposition of off-lease or repossessed vehicles and, in the case of repossessed vehicles, the Group may be unable to collect the resulting deficiency balances. Depressed wholesale prices for used automobiles may result from significant liquidations of rental or fleet inventories, financial difficulties of new vehicle manufacturers, discontinuance of vehicle brands and models and increased volume of trade-ins due to promotional programmes offered by new vehicle manufacturers. Additionally, higher gasoline prices may decrease the wholesale auction values of certain types of vehicles. Decreased auction proceeds resulting from the depressed prices at which used automobiles may be sold during periods of economic slowdown or low retail demand will result in higher losses for the Group. Further, the Group is dependent on the efficient operation of the wholesale auction markets. If the operations of the wholesale auction markets are disrupted, as experienced at the onset of the COVID-19 pandemic, the Group may be unable to sell its used vehicles at sufficient volume and/or pricing.

*Leased Vehicle Residual Values and Return Rates.* The Group projects expected residual values and return volumes of the vehicles it leases. At the inception of a lease, the Group determines the amount of lease payments it charges its lease customer based, in part, on the Group's estimated residual value. Actual proceeds realised by the Group upon the sale of a returned leased vehicle at lease termination may be lower than the amount projected, which reduces the profitability of the lease transaction to it. Among the factors that can affect the value of returned lease vehicles are the industry volume of vehicles returned, economic conditions and the quality or perceived quality, safety or reliability of the vehicles. Actual return volumes may be higher than expected and can be influenced by contractual lease-end values relative to then-existing market values, marketing programmes for new vehicles and general economic conditions. All of these, alone or in combination, have the potential to adversely affect the profitability of the Group's lease programme and financial results. Further, a material decrease in the value of a leased asset group could result in an impairment charge, which could adversely affect the Group's financial results.

*Labour Market Conditions.* Competition to hire and retain personnel possessing the skills and experience required by the Group could contribute to an increase in its employee turnover rate. High turnover or an inability to attract and retain qualified personnel could have an adverse effect on the Group's delinquency, default and net loss rates, its ability to grow and, ultimately, its financial condition, liquidity and results of operations.

***The profitability and financial condition of the Group's operations are dependent upon the operations of GM Financial's parent, General Motors Company ("GM").***

A material portion of the Group's retail finance business and substantially all of its commercial lending activities consist of financing associated with the sale and lease of new GM vehicles and the Group's relationship with GM-franchised dealerships. If there were significant changes in GM's liquidity and capital position and access to the capital markets, the production or sales of GM vehicles to retail customers, the quality or resale value of GM vehicles, GM's operations that may require restructuring or rationalisation actions, or other factors impacting GM or its products, such changes could significantly affect the Group's profitability, financial condition and access to the capital markets. In addition, GM sponsors special-rate financing and other incentive programmes available through the Group. Under these programmes, GM makes interest supplements or other support payments to the Group and may offer various incentives to borrowers who finance their vehicles with the Group. These programmes increase the Group's financing volume and its share of financed GM vehicle sales. If GM were to adopt marketing strategies in the future that de-emphasised such programmes in favour of other incentives, the Group's financing volume could be reduced.



There is no assurance that the global automotive market or GM's share of that market will not suffer downturns in the future, and any negative impact could in turn have a material adverse effect on the Issuer's financial position, liquidity and results of operations.

***The Group's operations are heavily reliant on automotive dealers, and the Group's profitability could be adversely affected by a change in dealers' relationships with the Group or in their financial condition.***

Substantially all of the Group's revenue is generated from financial products offered to or through automotive dealers. Whether the Group is able to originate automotive loans and leases, as well as maintain and grow its commercial lending portfolio, is dependent upon dealers' effectiveness in marketing the Group's financial products to their retail and lease customers and select the Group's commercial lending products over those of its competitors. As a result, the ability of the Group to cultivate and maintain strong relationships with dealers, particularly GM-franchised dealers, is essential to its operations.

Given the reliance of the Group's operations on GM-franchised dealers, the Group has significant exposure to their financial condition. Dealers operate in a highly competitive market, and GM-franchised dealers are vulnerable to both decreased demand for new GM vehicles and periods of economic slowdown or recession. Negative changes in the financial condition of GM-franchised dealers could result in decreased loan and lease originations, reduced demand for financing of dealer inventory, construction projects and working capital, and increased defaults and net loss rates in the Group's commercial lending portfolio, which in turn could adversely impact the Group's profitability and financial results.

***Defaults and prepayments on loans and leases purchased or originated by the Group could adversely affect its operations.***

The Group's financial condition, liquidity and results of operations depend, to a material extent, on the performance of loans and leases in its portfolio. The obligors under contracts acquired or originated by the Group, as well as dealer obligors in its commercial lending portfolio, may default during the term of their loan or lease. Generally, the Group bears the full risk of losses resulting from defaults. In the event of a default, the value of the financed vehicle or, in the case of a commercial obligor, the value of the inventory and other commercial assets the Group finances, usually does not cover the outstanding amount due to it, including the costs of recovery and asset disposition.

The amounts owed to the Group by any given dealership or dealership group in the Group's commercial lending portfolio can be significant. The amount of potential loss resulting from the default of a dealer in the Group's commercial lending portfolio can, therefore, be material even after liquidating the dealer's inventory and other assets to offset the defaulted obligations. Additionally, because the receivables in the Group's commercial lending portfolio may include complex arrangements including guarantees, inter-creditor agreements, mortgages and other liens, the Group's ability to recover and dispose of the underlying inventory and other collateral may be time consuming and expensive, thereby increasing its potential loss.

The Group maintains an allowance for loan losses on its finance receivables which reflects management's estimates of expected credit losses for these receivables. If the allowance is inadequate, the Group would recognise the losses in excess of that allowance as an expense and results of operations would be adversely affected. A material adjustment to the Group's allowance for loan losses and the corresponding decrease in earnings could limit its ability to enter into future financings, thus impairing its ability to finance its business.

An increase in defaults would reduce the cash flows generated by the Group, and distributions of cash to it from its secured debt facilities would be delayed and the ultimate amount of cash distributable to it would be less, which would have an adverse effect on its liquidity.

Customer prepayments and dealer repayments on commercial obligations, which are generally revolving in nature, affect the amount of finance charge income the Group receives over the life of the loans. If prepayment levels increase for any reason and the Group is not able to replace the prepaid receivables with newly-originated loans, it will receive less finance charge income and its results of operations may be adversely affected.

A portion of the Group's origination and servicing activities in the North America Segment has historically involved sub-prime automobile receivables. Sub-prime borrowers are associated with higher-than-average delinquency and default rates. The actual rates of delinquencies, defaults, repossessions and losses with respect to those borrowers could also be more dramatically affected by a general economic downturn. No assurance can be given that the Group's proprietary credit scoring system, risk-based pricing and other underwriting policies, and

its servicing and collection methods will be effective in managing these risks. In the event that the Group underestimates the default risk or under-prices contracts that it purchases, its financial position, liquidity and results of operations would be adversely affected.

***The Group operates in a highly competitive industry, and competitive pressures could have a significant negative effect on its pricing, market share, and operating results.***

The automotive finance industry is highly competitive, and the Group competes with a large number of banks, credit unions, independent finance companies and other captive automotive finance subsidiaries. The Group's ability to maintain and expand its market share is contingent upon it offering competitive pricing, developing and maintaining strong relationships with dealers and customers, making substantial investments in its technological infrastructure, and effectively responding to changes in the automotive industry. In addition, any expansion into new markets may require the Group to compete with more experienced and established market participants. Failure to effectively manage these challenges could adversely affect the Group's market share, and pressure to provide competitive pricing could have a negative effect on the Group's operating results.

### **Risks related to the Group's structure**

***GM is not a guarantor of Notes issued under the Programme and may have interests that conflict with those of Noteholders.***

GM is not a guarantor of, or in any way obligated in connection with, the Notes.

GM Financial is a wholly-owned subsidiary of GM. As GM Financial's parent, GM controls the Group's fundamental corporate policies and transactions, including, but not limited to, the approval of significant corporate transactions. The interests of GM as equity holder and as parent of a captive finance subsidiary may differ from the interests of Noteholders. For example, GM may have an interest in pursuing, or causing the Issuer to pursue, acquisitions, divestitures, financings or other transactions that, in GM's judgment, could enhance its equity investment in the Group or the value of GM's other businesses, even though those transactions might involve risks to Noteholders.

***None of the Issuer's subsidiaries are guarantors of the Notes, and therefore the Notes will be structurally subordinated to the liabilities of those subsidiaries.***

GM Financial is the holding company of the Group with no operations of its own and conducts all of its business through its subsidiaries, which include special purpose finance vehicles that hold a significant portion of the Group's loan and lease portfolio. GM Financial's only significant asset is the outstanding capital stock of its subsidiaries, and its subsidiaries have incurred significant indebtedness. None of GM Financial's subsidiaries will guarantee the Notes, and therefore the Notes will effectively rank junior to any liabilities of its subsidiaries. Notably, substantially all of the subsidiaries' receivables have been pledged to secure the repayment of debt issued under their credit or other secured funding facilities or in securitisation transactions. Except to the extent that GM Financial is recognised as a creditor of such subsidiaries, in the event of a foreclosure, dissolution, winding-up, liquidation, reorganisation, insolvency, bankruptcy or similar proceeding of any of its subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to GM Financial. Even if GM Financial were a creditor of any of its subsidiaries, its rights as a creditor would be effectively subordinated to any security interest in the assets of those subsidiaries and would be subordinated to any indebtedness of those subsidiaries senior to that held by GM Financial.

***GM Financial's ability to service its debt is dependent upon its subsidiaries.***

GM Financial is a holding company with no direct operations and is wholly dependent on the cash flow of its subsidiaries and dividends and distributions to it from its subsidiaries in order to service its current indebtedness, including payment of principal, premium, if any, and interest on any of its indebtedness, and any of its future obligations. GM Financial's subsidiaries and special purpose finance vehicles are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due pursuant to any of GM Financial's indebtedness or other obligations or to make any funds available therefor. The ability of GM Financial's subsidiaries to pay any dividends and distributions will be subject to, among other things, the terms of any debt instruments of those subsidiaries then in effect and applicable law. There can be no assurance that GM Financial's subsidiaries will generate cash flow sufficient to pay dividends or distributions to GM Financial to

enable it to pay principal, premium, if any, or interest on its existing indebtedness or other obligations or on any Notes issued under the Programme when due.

***The Group does not control the operations of its investments in joint ventures, and the Group is subject to the risks of operating in China.***

The Group does not control the operations of its joint ventures, and the Group does not have a majority interest in the joint ventures. In the joint ventures, the Group shares ownership and management with other parties who may not have the same goals, strategies, priorities, or resources as the Group and may compete with the Group outside the joint ventures. Joint ventures are intended to be operated for the benefit of all co-owners, rather than for the Group's exclusive benefit. Operating a business as a joint venture often requires additional organisational formalities, as well as time-consuming procedures for sharing information and making decisions that must further take into consideration the interests of the joint ventures' co-owners. The Group is required to foster its relationship with its co-owners as well as promote the overall success of the joint ventures, and if a co-owner changes or relationships deteriorate, the Group's success in the joint ventures may be materially adversely affected. The benefits from a successful joint venture are shared among the co-owners, and as such, the Group does not receive the full benefits from a successful joint venture. As a result of having limited control over the actions of the joint ventures, the Group may be unable to prevent misconduct or other violations of applicable laws. Moreover, the joint ventures may not follow the same requirements regarding internal controls and internal control over financial reporting that the Group follows. To the extent another party makes decisions that negatively impact the joint ventures or internal control issues arise within the joint ventures, the Group may have to take responsive or other actions or the Group may be subject to penalties, fines or other related actions for these activities that could have a material adverse impact on the Group's business, financial condition and results of operations. In addition, the Group is subject to the risks of operating in China. The automotive finance market in China is highly competitive and subject to significant governmental regulation. As the Chinese market continues to develop, the Group anticipates that additional competitors, both international and domestic, will seek to enter the Chinese market and that existing market participants will act aggressively to increase their market share. Increased competition, increased U.S.-China trade restrictions, and weakening economic conditions in China, among other things, may result in price reductions, reduced sales, profitability, and margins and challenges to gain or hold market share. In addition, business in China is sensitive to economic and market conditions that drive sales volume in China. If the Group's joint ventures are unable to maintain their position in the Chinese market or if vehicle sales in China decrease, the Group's business and financial results could be materially adversely affected.

***The Group's operations outside the U.S. expose it to additional risks.***

The Group's operations outside the U.S. are subject to many of the same risks as the Group's U.S. operations. In addition to those risks, the Group's non-U.S. operations, including the operations of the Group's joint ventures, are subject to certain additional risks, such as the following:

- economic downturns in foreign countries or geographic regions where the Group has significant operations, such as Brazil, Mexico and China;
- multiple foreign regulatory requirements that are subject to change;
- difficulty in establishing, staffing and managing foreign operations;
- differing labour regulations;
- consequences from changes in tax laws;
- restrictions on the ability to repatriate profits or transfer cash into or out of foreign countries and the tax consequences of such repatriations and transfers;
- fluctuations in foreign currencies;
- political and economic instability, social unrest, natural disasters, public health crises, war, and terrorism; and
- compliance with laws and regulations applicable to international operations, including anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and international trade and economic sanctions laws.

The effects of these risks may, individually or in the aggregate, adversely affect the Group's business.

## **Risks related to the Group's financial situation**

### ***The Group's ability to continue to fund its business and service its debt is dependent on a number of financing sources and requires a significant amount of cash.***

The Group depends on various financing sources, including credit facilities, securitisation programmes and unsecured debt issuances, to finance its loan and lease originations and commercial lending business. Additionally, the Group's ability to refinance or make payments on its indebtedness depends on its access to financing sources in the future and the Group's ability to generate cash. The Group's access to financing sources depends upon its financial position, general market conditions, availability of bank liquidity and the bank regulatory environment, the Group's compliance with covenants imposed under its financing agreements, the credit quality of the collateral the Group can pledge to support secured financings, and other factors. Changes in GM's and the Group's credit ratings may also impact the Group's access to and cost of financing. There can be no assurance that funding will be available to the Group through these financing sources or, if available, that the funding will be on acceptable terms. If these financing sources are not available to the Group on a regular basis for any reason, or the Group is not otherwise able to generate significant amounts of cash, then the Group would not have sufficient funds and would be required to revise the scale of the business, including the possible reduction or discontinuation of origination activities, which would have a material adverse effect on the Group's financial position, liquidity and results of operations.

### ***The Group's substantial indebtedness could adversely affect its financial health and prevent it from fulfilling its obligations under the Notes.***

The Group currently has a substantial amount of outstanding indebtedness. In addition, GM Financial has guaranteed a substantial amount of indebtedness incurred by its International Segment and its principal Canadian operating subsidiary. GM Financial has also entered into intercompany loan agreements with several of its International Segment (as defined below) subsidiaries, providing these companies with access to GM Financial's liquidity to support originations and other activities. The Group's ability to make payments of principal and interest on, or to refinance, its indebtedness will depend on its future operating performance, and its ability to enter into additional credit facilities and securitisation transactions as well as other debt financings, which, to a certain extent, are subject to economic, financial, competitive, regulatory, capital markets and other factors beyond its control.

If the Group is unable to generate sufficient cash flows in the future to service its debt, it may be required to refinance all or a portion of its existing debt or to obtain additional financing. There can be no assurance that any refinancing will be possible or that any additional financing could be obtained on acceptable terms. The inability to service or refinance existing debt or to obtain additional financing would have a material adverse effect on the Group's financial position, liquidity, and results of operations.

The degree to which the Group is leveraged creates risks, including:

- it may be unable to satisfy its obligations under its outstanding indebtedness;
- it may find it more difficult to fund future credit enhancement requirements, operating costs, tax payments, capital expenditures, or general corporate expenditures;
- it may have to dedicate a substantial portion of its cash resources to payments on its outstanding indebtedness, thereby reducing the funds available for operations and future business opportunities; and
- it may be vulnerable to adverse general economic, industry and capital markets conditions.

The Group's credit facilities may require the relevant Group entity to comply with certain financial ratios and covenants, including minimum asset quality maintenance requirements. These restrictions may interfere with its ability to obtain financing or to engage in other necessary or desirable business activities.

If the Group cannot comply with the requirements in its credit facilities, then the lenders may increase the Group's borrowing costs, remove it as servicer of the Group's securitised assets, or declare the outstanding debt immediately due and payable. If the Group's debt payments were accelerated, any assets pledged to secure these facilities might not be sufficient to fully repay the debt. These lenders may foreclose upon their collateral, including the restricted cash in these credit facilities. These events may also result in a default under the Group's senior note indentures. The Group may not be able to obtain a waiver of these provisions or refinance its debt, if needed. In such case, its financial condition, liquidity, and results of operations would materially suffer.

***Although Notes issued under the Programme are referred to as “senior notes”, such Notes are effectively subordinated to the rights of the Issuer’s existing and future secured creditors.***

The Notes will be the Issuer’s unsecured obligations, and therefore the Notes will rank *pari passu* in right of payment with all of the Issuer’s existing and future indebtedness that is not expressly subordinated in right of payment to the Notes. The Notes will also rank junior to all of the Issuer’s secured indebtedness and other secured obligations, to the extent of the assets securing such indebtedness.

If the Issuer defaults on its obligations under any of its secured debt, its secured lenders could proceed against the collateral granted to them to secure that indebtedness. If any secured indebtedness were to be accelerated, there can be no assurance that the Group’s assets would be sufficient to repay in full that indebtedness and the Group’s other indebtedness, including the Notes. In addition, upon any distribution of assets pursuant to any foreclosure, dissolution, winding-up, liquidation, reorganisation, insolvency, bankruptcy, or similar proceeding, secured creditors will be entitled to receive payment in full from the proceeds of the collateral securing the Group’s secured indebtedness before the holders of the Group’s unsecured indebtedness, including the Notes, will be entitled to receive any payment with respect thereto. Noteholders would be entitled to participate ratably with holders of the Issuer’s unsecured indebtedness, and potentially with all of its unsecured creditors, in the Group’s remaining assets. As a result, Noteholders may recover proportionally less than holders of secured indebtedness.

***The covenants in the Conditions will not necessarily restrict the Group’s ability to take actions that may impair the Issuer’s ability to repay the Notes.***

Although the Conditions include covenants that will restrict the Group from taking certain actions, the terms of these covenants include important exceptions which investors should review carefully before investing in the Notes. Among other things, the Conditions will not require GM Financial or any of its subsidiaries to maintain any financial ratios or repurchase the Notes in the event of a change in control, and will not limit GM Financial’s or its subsidiaries’ ability to incur indebtedness, repurchase or prepay any indebtedness, or make investments or other payments. Such actions may adversely affect the Issuer’s ability to perform its obligations under the Notes and could intensify the related risks that the Issuer faces. This could also lead to any credit rating on the Notes being lowered or withdrawn.

***The Group’s hedging strategies may not be successful in minimising risks from unfavourable changes in interest rates and foreign currency exchange rates.***

Unfavourable changes in interest rates and foreign currency exchange rates may adversely affect the Group’s financial condition, liquidity and results of operations. The Group utilises various hedging strategies to mitigate its exposure to rate fluctuations, including entering into derivative instruments with various major financial institutions that it believes are creditworthy. However, changes in interest rates and currency exchange rates cannot always be predicted or hedged, and there can be no assurance that the Group’s hedging strategies will be effective in minimising interest rate and foreign currency risks. The Group’s results of operations may be adversely impacted by volatility in the valuation of derivative instruments. Additionally, the Group may be unable to find creditworthy counterparties willing to enter derivative instruments on acceptable terms, and counterparties may be unable to meet their financial obligations under derivative instruments with the Group.

## **Legal, regulatory and fiscal risks**

***Compliance with laws and regulations can significantly increase the Group’s costs and affect how the Group does business.***

The Group is subject to a wide variety of laws and regulations, including supervision and licensing by numerous governmental entities. These laws and regulations can create significant constraints on the Group’s operations and result in significant costs related to the Group’s compliance. Failure to comply with these laws and regulations could impair the Group’s ability to continue operating and result in substantial civil and criminal penalties, monetary damages, attorneys’ fees and costs, possible revocation of licenses, and damage to reputation, brand and valued customer relationships.

In the United States, the Dodd-Frank Act imposes significant regulatory oversight on the financial industry and grants the Consumer Financial Protection Bureau (the “CFPB”) extensive rulemaking and enforcement authority, all of which may substantially impact the Group’s operations. As a “larger participant” in the automobile finance market, GM Financial is subject to comprehensive and rigorous on-site examinations by the CFPB. Any violations

of law or unfair lending practices found during these examinations could result in enforcement actions, fines, and mandated process, procedure or product-related changes or consumer refunds.

***The Group could be materially adversely affected by significant legal and regulatory proceedings.***

The Group is subject to various legal and regulatory proceedings and governmental investigations in the ordinary course of its business. An adverse outcome in one or more of these proceedings or investigations could result in substantial damages, settlements, fines, penalties, diminished income or reputational harm. For a further discussion of these matters, refer to “Description of the Business – Legal Proceedings” on page 75 of this Base Prospectus.

***The Group may incur additional tax expense or become subject to additional tax exposure.***

The Group is subject to the tax laws and regulations of the U.S. and numerous other jurisdictions in which it does business, and it is included in GM’s consolidated U.S. federal income tax returns. Many judgments are required in determining the Group’s worldwide provision for income taxes and other tax liabilities, and the Group is regularly under audit by the U.S. Internal Revenue Service and other tax authorities, which may not agree with the Group’s tax positions. In addition, the Group’s tax liabilities are subject to other significant risks and uncertainties, including those arising from potential changes in laws and regulations in the countries in which the Group does business, the possibility of adverse determinations with respect to the application of existing laws, changes in the Group’s business or structure, and changes in the valuation of the Group’s deferred tax assets and liabilities. Any unfavourable resolution of these and other uncertainties may have a significant adverse impact on the Group’s tax rate and results of operation. If the Group’s tax expense were to increase, or if the ultimate determination of the Group’s taxes owed is for an amount in excess of amounts previously accrued, its operating results, cash flows and financial condition could be adversely affected.

**Internal control risks**

***Security breaches and other disruptions to information technology systems and networks owned or maintained by the Group, or third-party vendors or suppliers on the Group’s behalf, could interfere with its operations and could compromise the confidentiality of private customer data or the Group’s proprietary information.***

The Group relies upon information technology systems and networks, some of which are managed by third parties, to process, transmit and store electronic information, and to manage or support a variety of its business processes, activities and products. Additionally, the Group collects and stores sensitive data, including intellectual property, proprietary business information, and personally identifiable information of the Group’s customers and employees in data centres and on information technology networks (including networks that may be controlled or maintained by third parties). The secure operation of these systems and networks, and the processing and maintenance of the information processed by these systems and networks, is critical to the Group’s business operations and strategy. Further, customers using the Group’s systems rely on the security of the Group’s infrastructure, including hardware and other elements provided by third parties, to ensure the protection of their data. Despite security measures and business continuity plans, these systems and networks may be vulnerable to damage, disruptions or shutdowns caused by attacks by hackers, computer viruses, malware (including “ransomware”), phishing attacks or breaches due to errors or malfeasance by employees, contractors and others who have access to these systems and networks. The occurrence of any of these events could compromise the confidentiality, operational integrity and accessibility of these systems and networks and the data that resides within them. Similarly, such an occurrence could result in the compromise or loss of the information processed by these systems and networks. Such events could result in, among other things, the loss of proprietary data, interruptions or delays in the Group’s business operations and damage to its reputation. In addition, such events could increase the risk of claims alleging that the Group is non-compliant with applicable laws or regulations subjecting the Group to potential liability or regulatory penalties and related costs under laws protecting the privacy of personal information; disrupt operations; or reduce the competitive advantage the Group hopes to derive from its investment in advanced technologies. The Group has experienced such events in the past and, although past events were immaterial, future events may occur and may be material.

***The Group’s enterprise data practices, including the collection, use, sharing, and security of the personal identifiable information of its customers or employees, are subject to increasingly complex, restrictive, and punitive regulations in all key market regions.***

Under these regulations, the failure to maintain compliant data practices could result in consumer complaints and regulatory inquiry, resulting in civil or criminal penalties, as well as brand impact or other harm to the Group's business. In addition, increased consumer sensitivity to real or perceived failures in maintaining acceptable data practices could damage the Group's reputation and deter current and potential users or customers from using its products and services. Because many of these laws are new, there is little clarity as to their interpretation, as well as a lack of precedent for the scope of enforcement. The cost of compliance with these laws and regulations will be high and is likely to increase in the future. For example, the California Consumer Protection Act became effective in 2020, obligating companies to quickly respond to consumer requests to delete, disclose and stop selling personal information of California residents, with significant fines for noncompliance. Other U.S. states are considering similar laws, with some considering private rights of action for consumers that would allow consumers to bring claims directly against companies for mishandling their data. In Canada, both the federal government and certain provinces have also proposed new legislation imposing significant and unprecedented obligations, fines and liabilities regarding data handling. Overcoming these new barriers is likely to increase the Group's costs and drive new complexity in its operations.

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

### **Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes.

***If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.***

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when the cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.***

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.***

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

***The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”.***

Interest rates and indices which are deemed to be “benchmarks” (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

***Benchmarks Regulation.***

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

***Benchmark Discontinuation.***

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forwards. This may cause EURIBOR to perform differently than it has done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions provide for certain fallback arrangements in the event that an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate, with the application of an Adjustment Spread and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser (acting in good faith, in a commercially reasonable manner and following consultation with the Issuer). An Adjustment Spread could be positive or negative or zero and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. The use of a Successor Rate or Alternative



Rate (including with the application of an Adjustment Spread) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time. If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined by the Independent Adviser, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period (in the case of Notes for which Screen Rate Determination applies) will result in the Rate of Interest for the last preceding Interest Period being used. In the case of Notes for which ISDA Determination applies, the ultimate fallback for a particular Interest Period will be reliant upon the provision by reference banks of offered quotations for relevant benchmark(s) which, depending on market circumstances, may not be available at the relevant time. This will result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

#### **Risks applicable to certain types of Exempt Notes**

***There are particular risks associated with an investment in certain types of Exempt Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it.***

The Issuer may issue Notes with principal or interest determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or indirectly, or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- they may lose all or a substantial portion of their principal;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- neither the current nor the historical value of a Relevant Factor should be taken as an indication of future performance of the Relevant Factor during the term of any Note;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, potential investors should consult their own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of their particular circumstances.

***Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment.***

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of the Notes could result in such investor losing all of his investment.

***Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.***

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

***Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.***

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

### **Risks related to Notes generally**

Set out below is a description of material risks relating to the Notes generally:

#### ***Further Issuances.***

The Issuer may, from time to time, without notice to or the consent of the Noteholders, create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes. Additional notes may not be fungible unless they are issued in a “qualified reopening” of the issuance of the original Notes (within the meaning of the applicable U.S. Treasury Regulations). Whether the issuance of additional notes is a “qualified reopening” will depend on certain factors, such as the interval after the original offering, the yield of the outstanding Notes at that time (based on their fair market value), whether the additional notes would otherwise be issued with original issue discount (“OID”), and whether any outstanding Notes are publicly traded or quoted at the time. If issuance of the additional notes is not a “qualified reopening”, the additional notes may have OID. If such additional notes have OID, that may adversely affect the market value of the outstanding Notes unless the additional notes can be distinguished from the Notes.

#### ***Modification without the consent of all investors.***

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, or for Noteholders to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

#### ***Change of law.***

The Conditions are based on the laws of the State of New York in effect as of the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to New York law or administrative practice after the date of this Base Prospectus. Furthermore, no assurance can be given as to the impact of any possible judicial decision or change to taxation law in the United States of America or any other applicable taxation law in connection with this Programme or any issue of Notes after the date of this Base Prospectus.

### **Risks related to the market generally**

Set out below is a description of the material risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.***

Notes may have no established trading market when issued, and one may never develop. If a market for Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

***If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### ***Interest rate risks.***

Investment in Fixed Rate Notes involves the risk that if the market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

***Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.***

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK

CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and any secondary market.

## DOCUMENTS INCORPORATED BY REFERENCE

The information set out in the cross reference list below that is contained in the following documents which have previously been published and have been filed with the Central Bank, shall be incorporated in, and form part of, this Base Prospectus:

- Base Prospectuses dated 17 September 2014, 11 September 2015, 29 July 2016, 28 July 2017, 5 June 2018, 31 May 2019 and 28 May 2020 relating to the Programme;
- GM Financial's Quarterly Report on Form 10-Q for the quarter ended 31 March 2021, which includes the unaudited condensed consolidated financial statement of GM Financial as of and for the quarter ended 31 March 2021;
- GM Financial's Annual Report on Form 10-K for the year ended 31 December 2020, which includes the audited consolidated financial statements of GM Financial as of and for the fiscal years ended 31 December 2020 and 31 December 2019, and the related consolidated statements of income and comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended 31 December 2020.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

### Cross Reference List

<b>Base Prospectus dated 17 September 2014 relating to the Programme</b> ( <a href="https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_78e3ba60-44c6-4877-bb74-df407d2077a7.PDF?v=2572015">https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_78e3ba60-44c6-4877-bb74-df407d2077a7.PDF?v=2572015</a> )	<b>Page Number</b>
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<b>Base Prospectus dated 11 September 2015 relating to the Programme</b> ( <a href="https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_5fd70326-cba0-4a16-bb14-547e508b21c5.PDF">https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_5fd70326-cba0-4a16-bb14-547e508b21c5.PDF</a> )	<b>Page Number</b>
Terms and Conditions of the Notes.....	Pages 35 to 61
<b>Base Prospectus dated 29 July 2016 relating to the Programme</b> ( <a href="https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_f04c9529-a58d-4b0d-91a8-f56618adbcbce.PDF">https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_f04c9529-a58d-4b0d-91a8-f56618adbcbce.PDF</a> )	<b>Page Number</b>
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<b>Base Prospectus dated 28 July 2017 relating to the Programme</b> ( <a href="https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Final+Base+Prospectus_5bc72d46-b3c9-4662-8637-c2a8297e1613.PDF">https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Final+Base+Prospectus_5bc72d46-b3c9-4662-8637-c2a8297e1613.PDF</a> )	<b>Page Number</b>
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<b>Base Prospectus dated 5 June 2018 relating to the Programme</b> ( <a href="https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Final+Base+Prospectus+05.06_a712e81c-ebf3-40e1-9c70-4a30db9a8547.PDF">https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Final+Base+Prospectus+05.06_a712e81c-ebf3-40e1-9c70-4a30db9a8547.PDF</a> )	<b>Page Number</b>
Terms and Conditions of the Notes.....	Pages 34 to 60

<b>Base Prospectus dated 31 May 2019 relating to the Programme</b> ( <a href="https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_4d8234c9-31df-4456-b0f9-54116627b497.PDF">https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_4d8234c9-31df-4456-b0f9-54116627b497.PDF</a> )	<b>Page Number</b>
Terms and Conditions of the Notes.....	Pages 36 to 66
<b>Base Prospectus dated 28 May 2020 relating to the Programme</b> ( <a href="https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_887cbea5-fcf3-491a-a108-5f0939c48a45.PDF">https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_887cbea5-fcf3-491a-a108-5f0939c48a45.PDF</a> )	<b>Page Number</b>
Terms and Conditions of the Notes.....	Pages 36 to 66
<b>GM Financial's Quarterly Report on Form 10-Q for the quarter ended 31 March 2021 (the "Q1 2021 Report")</b> ( <a href="https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/a54a6da8-51d8-4f47-a3f0-09e60d11740b.PDF">https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/a54a6da8-51d8-4f47-a3f0-09e60d11740b.PDF</a> )	<b>Page Number</b>
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Condensed Consolidated Statements of Shareholders' Equity.....	Page 3
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Notes to Condensed Consolidated Financial Statements.....	Pages 5 to 16
<b>GM Financial's Annual Report on Form 10-K for the year ended 31 December 2020 (the "10-K 2020 Report")</b> ( <a href="https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/GMF+4Q20+results+(10-K)+for+CBI_cac7209c-81da-4799-b621-2810937e1f8b.PDF">https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/GMF+4Q20+results+(10-K)+for+CBI_cac7209c-81da-4799-b621-2810937e1f8b.PDF</a> )	<b>Page Number</b>
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Consolidated Statements of Equity for the three years ended 31 December 2020, 2019 and 2018.....	Page 33
Consolidated Statements of Cash Flows for the three years ended 31 December 2020, 2019 and 2018.....	Page 34
Notes to Consolidated Financial Statements.....	Pages 35 to 57

## FORM OF THE NOTES

*Any reference in this section to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant.*

Notes of each Tranche will be offered and sold in reliance on Regulation S in offshore transactions to non-U.S. persons outside the United States and will be represented by a permanent global note in registered form without coupons (a “**Global Note**”). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person (as defined in Regulation S) and may not be held otherwise than through a Clearing System and such Global Note will bear a legend regarding such restrictions on transfer. Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of each relevant Clearing System.

Global Notes will be deposited with a common depositary (the “**Common Depositary**”), in the case of Notes held under the classic safekeeping structure, or a common safekeeper (the “**Common Safekeeper**”), in the case of Notes held under the new safekeeping structure (the “**NSS**”), for the relevant Clearing System, and registered in the name of a nominee of a Common Depositary for the relevant Clearing System or in the name of a nominee of a Common Safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 1) as the registered holder of the Global Notes. None of the Issuer, any Paying Agent and the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments or deliveries made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of Notes in definitive form (“**Definitive Notes**”), in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(a)) immediately preceding the due date for payment in the manner provided in that Condition.

A Global Note will be exchangeable (free of charge to the Noteholder), in whole but not in part, for Definitive Notes if the Issuer has been notified that the relevant Clearing System(s) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available (an “**Exchange Event**”). The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Global Note) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 45 calendar days after the date of receipt of the first relevant notice by the Registrar.

Where a Global Note is to be exchanged for Definitive Notes, the Definitive Notes will be issued in an aggregate principal amount equal to the principal amount of the Global Note following the delivery by or on behalf of the registered holder of the Global Note to the Registrar of such information as is required to complete and deliver such Definitive Notes (including, without limitation, the names and addresses of the persons in whose names the Definitive Notes are to be registered and the principal amount of each such person’s holding) against the surrender of the Global Note at the specified office of the Fiscal Agent (acting on behalf of the Registrar). The Definitive Notes will be represented by a registered certificate without interest coupons (a “**Note Certificate**”). Generally, only one Note Certificate will be issued in respect of each Noteholder’s entire holding of Notes of a particular Series. The Registrar will, however, upon request of a Noteholder and in accordance with the provisions of the Agency Agreement (as defined in the Conditions), exchange such Noteholder’s Note Certificate for multiple Note Certificates, provided that the minimum nominal amount of any Note Certificate will not be less than the applicable Specified Denomination(s) (as indicated in the applicable Final Terms) and the aggregate nominal amount of all replacement Note Certificates will not exceed the nominal amount of the Note Certificate so replaced.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, will be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Pursuant to the Agency Agreement, the Fiscal Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at such point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Conditions herein, in which event (in the case of Notes other than Exempt Notes) a new Base Prospectus or Drawdown Prospectus, as the case may be, will be made available which will describe the effect of the agreement reached in relation to such Notes.



## FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in EEA may be unlawful under the PRIPs Regulation.] *[Include unless the Final Terms specify “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”]*

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS]** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] *[Include unless the Final Terms specify “Prohibition of Sales to UK Retail Investors” as “Not Applicable”]*

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) [all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate]. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/’] target market assessment) and determining appropriate distribution channels.]

**[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”)]** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)<sup>1</sup>

*[LOGO, if document is printed]*

**Final Terms dated [●]**

**General Motors Financial Company, Inc.**

**Legal Entity Identifier (LEI ): 5493008B6JBRUJ90QL97**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the €10,000,000,000**

**Euro Medium Term Note Programme**

**Part A**

**Contractual Terms**

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 2 June 2021 [and the supplement[s] to it dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms has been published on *[Issuer’s/financial intermediaries/regulated market/competent authority]* website.]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [17 September 2014/11 September 2015/29 July 2016/28 July 2017/5 June 2018/31 May 2019/28 May 2020] [and the supplement[s] dated [●]] which are incorporated by reference in the Base Prospectus dated 2 June 2021. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus dated 2 June 2021 [and the supplement[s] to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”), save in respect of the Conditions which are extracted from the Base Prospectus dated [17 September 2014/11 September 2015/29 July 2016/28 July 2017/5 June 2018/31 May 2019/28 May 2020] in order to obtain all the relevant information. The Base Prospectus has been published on *[Issuer’s/financial intermediaries’/ regulated market/ competent authority]* website.]

In these Final Terms, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1. Issuer: General Motors Financial Company, Inc.

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<sup>1</sup> Legend to be included on front of the Final Terms if the Issuer needs to re-classify the Notes as “capital markets products other than prescribed capital markets products” and “Specified Investment Products” pursuant to Section 309B of the SFA and the Notes are to be offered in Singapore. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

2.
  - (i) [Series Number:] [●]
  - (ii) [Tranche Number:] [●]
  - (iii) [Date on which the Notes become fungible:] [Not Applicable/The Notes shall be consolidated, form a single Series and be interchangeable for trading purposes with the *[insert description of the Series]* on *[insert date/the Issue Date]*]
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount of Notes: [●]
  - (i) [Series:] [●]
  - (ii) [Tranche:] [●]
5. Issue Price: [●] per cent., of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6.
  - (i) Specified Denomination(s): [●]  
*[Where multiple denominations above €100,000 (or equivalent) are being used, the following sample wording should be used: "€100,000 and integral multiples of €1,000 in excess thereof]*
  - (ii) Calculation Amount: [●]
7.
  - (i) Issue Date: [●]
  - (ii) Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [[●] per cent. Fixed Rate]  
[[[●] month EURIBOR] +/- [●] per cent. Floating Rate]  
[Zero Coupon]  
(further particulars specified below in paragraph [14/15/16])
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable]*
12. Put/Call Options: [Issuer Call]  
[Investor Put]  
[(further particulars specified below in paragraph [17/18])]  
[Not Applicable]
13. [Date [Board] approval for issuance of Notes obtained:] [●]  
  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent., per annum [payable in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] [and [●]] in each year, from and including [●], up to and including the Maturity Date
- (iii) Fixed Coupon Amount[(s)]: [[●] per Calculation Amount][Not Applicable]  
*(N.B. Whilst this sub-paragraph only applies in the case of Definitive Notes represented by Note Certificates, this sub-paragraph should also be completed for Notes represented by a Global Note upon issue)*
- (iv) Broken Amount(s): [[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]  
*(N.B. Whilst this sub-paragraph only applies in the case of Definitive Notes represented by Note Certificates, this sub-paragraph should also be completed for Notes represented by a Global Note upon issue)*
- (v) Day Count Fraction: [Actual/Actual (ICMA)]  
[30/360]  
[Actual/365 (Fixed)]
- (vi) Determination Dates: [[●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*][Not Applicable]
15. Floating Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Interest Payment Dates/Specified Periods: [[●] [and [●]] in each year, from and including [●], up to and including the Maturity Date[, subject to adjustment in accordance with the Business Day Convention set out in (ii) below]]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (iii) Additional Business Centre(s): [●][Not Applicable]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (v) Calculation Agent: [●][Not Applicable]  
*(If Calculation Agent is Citibank, N.A., London Branch, specify "Not Applicable")*

- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●] month EURIBOR
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (In the case of a EURIBOR based option, the first day of the Interest Period)*
- (N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
- (viii) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (ix) Margin(s): [[+/-][●] per cent. per annum][Not Applicable]
- (x) Minimum Rate of Interest: [[●] per cent. per annum][Not Applicable]
- (xi) Maximum Rate of Interest: [[●] per cent. per annum][Not Applicable]
- (xii) Day Count Fraction: [Actual/Actual / Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/365 (sterling)]  
[Actual/360]  
[30/360 / 360/360 / Bond Basis]  
[30E/360 / Eurobond Basis]  
[30E/360 (ISDA)]
16. Zero Coupon Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [●] per cent per annum
  - (ii) Reference Price: [●]
  - (iii) Day Count Fraction in relation to Early Redemption Amounts: [Actual/Actual (ICMA)]  
[30/360]  
[Actual/365 (Fixed)]

#### PROVISIONAL RELATING TO REDEMPTION

17. Call Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [[●]]

		[Option 1: [Anytime prior to] [●]]
		Option 2: [On or after] [●]]
(ii)	Optional Redemption Amount(s) of each Note:	[[[●] per Calculation Amount][Make-whole Amount][Spens Amount]]  [[Option 1: [[●] per Calculation Amount][Make-whole Amount][Spens Amount]]  Option 2: [[●] per Calculation Amount][Make-whole Amount][Spens Amount]]
(iii)	Calculation Agent:	[[●]]  [Option 1: [●]]  [Option 2: [●]]  <i>(If Make-whole Amount or Spens Amount is indicated in (ii) above, specify a Calculation Agent other than Citibank, N.A., London Branch)</i>
(iv)	Reference Bond:	[[Insert applicable Reference Bond/FA Selected Bond][Not Applicable]]  [Option 1: [Insert applicable Reference Bond/FA Selected Bond][Not Applicable]]  Option 2: [Insert applicable Reference Bond/FA Selected Bond][Not Applicable]]
(v)	Quotation Time:	[[[●] [London/New York/specify] time][Not Applicable]]  [Option 1: [[●] [London/New York/specify] time][Not Applicable]]  Option 2: [[●] [London/New York/specify] time][Not Applicable]]
(vi)	Redemption Margin:	[[●] per cent.][Not Applicable]  [Option 1: [[●] per cent.][Not Applicable]]  Option 2: [[●] per cent.][Not Applicable]]
(vii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	[[[●] per Calculation Amount][Not Applicable]]  [Option 1: [[●] per Calculation Amount][Not Applicable]]  Option 2: [[●] per Calculation Amount][Not Applicable]]
	(b) Maximum Redemption Amount:	[[[●] per Calculation Amount][Not Applicable]]  [Option 1: [[●] per Calculation Amount][Not Applicable]]  Option 2: [[●] per Calculation Amount][Not Applicable]]
(viii)	Notice period:	[●]
18.	Put Option:	[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount]
- (iii) Notice period: [●]
19. Final Redemption Amount of each Note: [●] per Calculation Amount
20. Early Redemption Amount: [●] per Calculation Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. Form of Notes: Registered Notes
- [Global Certificate (U.S.\$/€[●] nominal amount) [initially] registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is held under the NSS)]]
22. Additional Financial Centre(s): [Not Applicable/give details.]
- [Note that this item relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 15(vi) relates]*

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [Certain information has been extracted from third party sources: *[identify source of information]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of General Motors Financial Company, Inc. as Issuer:

By: .....  
Duly authorised

**Part B**  
**Other Information**

**1. LISTING AND ADMISSION TO TRADING**

- (i) Admission to trading: [Application has been made to the Irish Stock Exchange plc (trading as Euronext Dublin) for the Notes to be admitted to the Official List and trading on its regulated market with effect from [●]]  
[Application is expected to be made to the Irish Stock Exchange plc (trading as Euronext Dublin) for the Notes to be admitted to the Official List and trading on its regulated market with effect from, or from around, [●]]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related to admission to trading: [●]

**2. RATINGS**

- Ratings: [[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:
- [Standard & Poor's Rating Services: [●]]
- [Moody's Investors Service, Inc.: [●]]
- [Fitch Ratings, Inc.: [●]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)
- Insert one (or more) of the following options, as applicable:*
- Option 1: CRA is (i) established in the [EU/UK], and (ii) registered under the [CRA Regulation/UK CRA Regulation]:**
- [Insert legal name of particular credit rating agency entity providing rating] is established in the [EU/UK] and registered under [Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation")/Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation")]*
- Option 2: CRA is (i) established in the [EU/UK], (ii) not registered under the [CRA Regulation/UK CRA Regulation]; but (iii) has applied for registration:**
- [Insert legal name of particular credit rating agency entity providing rating] is established in the [EU/UK] and has applied for registration under [Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation")/Regulation (EC) No 1060/2009 as it*



*forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”)], although notification of the registration decision has not yet been provided*

***Option 3: CRA is not established in the [EU/UK] but the relevant rating is endorsed by a CRA which is established and registered under the [CRA Regulation/UK CRA Regulation]:***

*[Insert legal name of particular credit rating agency entity providing rating] is not established in the [EU/UK] but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the [EU/UK] and registered under [Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”)/Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”)]*

***Option 4: CRA is not established in the [EU/UK] and the relevant rating is not endorsed under the [CRA Regulation/UK CRA Regulation], but the CRA is certified under the [CRA Regulation/UK CRA Regulation]:***

*[Insert legal name of particular credit rating agency entity providing rating] is not established in the [EU/UK] but is certified under [Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”)/Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”)]*

***Option 5: CRA is neither established in the [EU/UK] nor certified under the [CRA Regulation/UK CRA Regulation] and the relevant rating is not endorsed under the [CRA Regulation/UK CRA Regulation]:***

*[Insert legal name of particular credit rating agency entity providing rating] is not established in the [EU/UK] and is not certified under [Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”)/Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”)] and the rating it has given to the Notes is not endorsed by a credit rating agency established in the [EU/UK] and registered under the [CRA Regulation/UK CRA Regulation]*

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

*[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – Amend as appropriate if there are other interests.]*

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**
- (i) Reasons for the offer: [See “Use of Proceeds” in the Base Prospectus/*Give details*]  
*(See “Use of Proceeds” wording in Base of Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)*
- (ii) Estimated net proceeds: [●]
5. **[FIXED RATE NOTES ONLY – YIELD]**
- Indication of yield: [●]  
 The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]
6. **OPERATIONAL INFORMATION**
- ISIN: [●]
- Common Code: [●]
- CFI: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- FISN: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give *name(s) and number(s) [and address(es)]*]
- Delivery: Delivery [against/free of] payment
- Names and addresses of additional Paying Agent(s) (if any): [●]
- Held under NSS: [Yes] [No] [(as at the Issue Date)]
- Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be

recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
  - (A) Names of Managers: [Not Applicable/give names]
  - (B) Stabilisation Manager(s) [Not Applicable/give names]  
(if any):
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give names]
- (iv) U.S. Selling Restrictions: [Reg. S Compliance Category 2]
- (v) Prohibition of Sales to EEA Retail Investors: [Not Applicable] *(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified.)*  
 [Applicable] *(If the Notes may constitute “packaged” products, “Applicable” should be specified.)*
- (vi) Prohibition of Sales to UK Retail Investors: [Not Applicable] *(If the notes clearly do not constitute “packaged” products, “Not Applicable” should be specified.)*  
 [Applicable] *(If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

## 8. BENCHMARKS REGULATION

*(Floating Rate Notes calculated by reference to a benchmark only)*

[Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by [legal name of the benchmark administrator]. As at the date of these Final Terms, [legal name of the benchmark administrator] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

[As far as the Issuer is aware, EURIBOR [does not fall within the scope of Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply] such that [legal name of the benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]

## TERMS AND CONDITIONS OF THE NOTES

*The following (save for footnotes in italics) are the Terms and Conditions (the “Conditions”) which will be attached to or incorporated by reference into each Global Note and which will be endorsed upon each Note Certificate, provided that the applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify such Conditions for the purpose of such Notes. Furthermore, the applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, or attached to, each Global Note and Note Certificate. Reference should be made to “Form of Final Terms” for a description of the content of the Final Terms, which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series of Notes (the “Notes”, which expression shall mean: (a) in relation to any Notes represented by a global note (a “Global Note”), units of each Specified Denomination in the Specified Currency of the Notes; (b) any Notes in definitive form (“Definitive Notes”); and (c) any Global Note). Definitive Notes shall be represented by a registered certificate without interest coupons (a “Note Certificate”). Only one Note Certificate will be issued in respect of each Noteholder’s (as defined below) entire holding of definitive Notes of a particular Series; provided that, the Registrar will, upon request of a Noteholder and in accordance with the provisions of the Agency Agreement, exchange such Noteholder’s Note Certificate for multiple Note Certificates, provided that the minimum nominal amount of any Note Certificate may not be less than the applicable Specified Denomination (as indicated in the applicable Final Terms) and the aggregate nominal amount of all replacement Note Certificates may not exceed the nominal amount of the Note Certificate so replaced. The Notes are issued subject to, and with the benefit of, an Amended and Restated Agency Agreement dated 2 June 2021 (the “Agency Agreement”, as further amended, restated and/or updated from time to time) and made between: (i) General Motors Financial Company, Inc. as the issuer (“GM Financial” and the “Issuer”); (ii) Citibank, N.A., London Branch as fiscal agent; (iii) Citigroup Global Markets Europe AG as registrar; and (iv) the other agents named therein. The fiscal agent, the registrar, the transfer agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to in these Conditions respectively as the “Fiscal Agent”, the “Registrar”, the “Transfer Agent”, the “Paying Agents” (which expression shall include the Fiscal Agent) and the “Calculation Agent(s)”. Unless otherwise specified in the applicable Final Terms, the Calculation Agent shall be Citibank, N.A., London Branch.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Conditions or, if this Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an “Exempt Note”), the final terms (or the relevant provisions thereof) are set out in the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the “applicable Final Terms” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in these Conditions to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant. In these Conditions, the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

As used herein, “Series” means all Notes which are denominated in the same currency and which have the same Maturity Date or Redemption Month, as the case may be, Interest/Payment Basis and Interest Payment Dates (if any) (all as indicated in the applicable Final Terms) and the terms of which (save for the Issue Date, the Interest Commencement Date and/or the Issue Price (as indicated as aforesaid)) are otherwise identical (including whether or not the Notes are listed) and the expressions “Notes of the relevant Series” and “holders of Notes of the relevant Series” and related expressions shall be construed accordingly. As used herein, “Tranche” means all Notes of the same Series with the same Issue Date.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms or Pricing Supplement (as the case may be) attached to or endorsed on this Note, which complete these Conditions and, in the case of an Exempt Note, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note.

References to the “applicable Final Terms” are to Part A of the Final Terms or Pricing Supplement (as the case may be) attached to or endorsed on this Note.

Copies of any Final Terms in respect of listed Notes may be obtained and are available for inspection without charge from the specified office of the Paying Agent in London save that, if this Note is not admitted to trading on a regulated market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Paying Agent as to its holding of such Notes and identity.

Copies of the Agency Agreement and the applicable Final Terms may be obtained and are available for inspection without charge from the specified office of the Paying Agent in London, the Registrar and the other Transfer Agents. The persons in whose name the Notes are registered (the “**Noteholders**”) are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## **1. Form, Denomination and Title**

The Notes are issued in registered form, in each case in the Specified Currency and the Specified Denomination(s).

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Dual Currency Note or an Index Linked Note or any appropriate combination thereof, depending upon the Interest/Payment Basis specified in the applicable Pricing Supplement. It is also a Dual Currency Note if the applicable Pricing Supplement so indicates.

If this is an Exempt Note, wherever Dual Currency Notes or Index Linked Notes bear interest on a fixed or floating rate basis or do not bear interest, the provisions in these Conditions relating to Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes, respectively, shall, where the context so admits, apply to such Dual Currency Notes or Index Linked Notes. Where this Note is an Index Linked Note, the appropriate provisions of these Conditions will apply accordingly.

Except as set out below, title to the Notes will pass upon registration in the register maintained by the Registrar for such purposes (the “**Register**”) of transfers in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss, and no person shall be liable for so treating the holder.

For so long as any of the Notes are represented by a Global Note, each person who is for the time being shown in the records of Euroclear Bank SA/NV (“**Euroclear**”) or of Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) or any other clearing system as may be agreed between the Issuer, the Fiscal Agent, the Registrar and the relevant Dealer(s) and specified in the applicable Final Terms (an “**Alternative Clearing System**” and together with Euroclear and Clearstream Luxembourg, the “**Clearing Systems**” and each a “**Clearing System**”) as the holder of a particular principal amount of Notes (in which regard any certificate or other document issued by the relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such principal amount of such Notes for all purposes other than, save as specifically otherwise provided in the relevant Global Note, with respect to the payment of principal or interest on the Notes, the right to which shall be vested, as against the Issuer, the Agent, the Transfer Agent and any other Paying Agent, solely in the registered holder of the relevant Global Note in accordance with and subject to its terms (and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly).

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be. Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any Alternative Clearing System specified in the applicable Final Terms.

## **2. Transfers of Notes**

### *(a) Transfers of interests in Global Notes*

Transfers of beneficial interests in Global Notes will be effected by the relevant Clearing System and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Global Note only in the Specified Denomination(s) set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of the relevant Clearing System and in accordance with the terms and conditions specified in the Agency Agreement.

### *(b) Transfers of Note Certificates*

Upon the terms and subject to the conditions set forth in the Agency Agreement, Notes represented by a Note Certificate may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Final Terms). In order to effect any such transfer: (i) the holder or holders must: (A) surrender the Note Certificate for registration of the transfer of the Note (or the relevant part of the Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and (B) complete and deposit such other certifications as may be required by the Registrar or relevant Transfer Agent; and (ii) the Registrar or relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Registrar and the Transfer Agents may from time to time prescribe (the initial such regulations being set out in Schedule 5 to the Agency Agreement).

Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Note Certificate of a like aggregate nominal amount to the Note (or the relevant part of the Note) transferred. In the case of the transfer of part only of a Note in definitive form, a new Note Certificate in respect of the balance of the Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

### *(c) Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Note, or part of a Note, called for partial redemption.

### *(d) Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

## **3. Status of Notes**

The Notes constitute, subject to Condition 4(a), unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, and subject to Condition 4(a) at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer both present and future.

#### 4. Negative Pledge and Covenants

##### (a) *Negative pledge*

The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, create, incur or assume any Lien of any kind (other than Permitted Liens) upon any of their respective property or assets, now owned or hereafter acquired to secure: (i) payment of any sum due in respect of any Specified Indebtedness; or (ii) payment under any guarantee of any Specified Indebtedness; or (iii) any payment under any indemnity or other like obligations relating to any Specified Indebtedness, unless all payments due under the Notes are secured on an equal and rateable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien. For clarity, nothing in this Condition 4 limits the amount of unsecured Indebtedness that can be incurred by the Issuer or any of its Restricted Subsidiaries.

##### (b) *Consolidation, merger or sale of assets*

The Issuer shall not consolidate or merge with or into another Person (whether or not it is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole, in one or more related transactions, to another Person unless (i) either (A) the Issuer is the surviving corporation or (B) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is an entity organised or existing under the laws of the United States, any state thereof or the District of Columbia; (ii) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made assumes all of the obligations of the Issuer under the Notes; and (iii) immediately after such transaction no Event of Default has occurred and is continuing.

This Condition 4(b) does not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuer and its Subsidiaries or any merger, or consolidation of the Issuer (i) with or into one of its Subsidiaries for any purpose, or (ii) with or into an affiliate solely for the purpose of reincorporating the Issuer in another jurisdiction.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer in a transaction that is subject to, and that complied with the provisions of, this Condition 4(b), the successor Person formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of these Conditions referring to “GM Financial” shall refer instead to the successor Person and not to the Issuer), and may exercise every right and power of the Issuer under these Conditions, with the same effect as if such successor Person had been named as the Issuer herein; provided that the predecessor to the Issuer shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest on, if any, the Notes except in the case of a sale of all or substantially all of the Issuer’s assets in a transaction that is subject to, and that complies with the provisions of, this Condition 4(b).

For the purposes of these Conditions, the following expressions have the following meanings:

“**Capital Stock**” means: (i) in the case of a corporation, corporate stock; (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“**Consolidated Net Tangible Assets**” means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom all current liabilities and all goodwill, trade names, trademarks, unamortised debt discounts and expense and other like intangibles of the Issuer and its consolidated Subsidiaries, all as set forth in the most recent balance sheet of the Issuer and its consolidated Subsidiaries prepared in accordance with GAAP.

“**Credit Enhancement Agreements**” means, collectively, any documents, instruments, guarantees or agreements entered into by the Issuer, any of its Restricted Subsidiaries, or any Receivables Entity for the purpose of providing

credit support for one or more Receivables Entities or any of their respective securities, debt instruments, obligations or other Indebtedness.

**“Exchange Act”** means the United States Securities Exchange Act of 1934, as amended.

**“GAAP”** means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time and consistently applied.

**“GM”** means the General Motors Company.

**“Hedging Obligations”** means, with respect to any Person, the obligations of such Person under (i) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements, and (ii) other agreements or arrangements designed to protect such Person against fluctuations in interest or currency exchange rates.

**“Indebtedness”** means, with respect to any Person, any indebtedness of such Person in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), except any such balance that constitutes an accrued expense or trade payable, if and to the extent any of the foregoing indebtedness (other than letters of credit) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP.

**“Lien”** means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the United States Uniform Commercial Code (or equivalent statutes) of any jurisdiction (the **“UCC”**)).

**“Non-Domestic Entity”** means a Person not organised or existing under the laws of the United States of America, any state thereof or the District of Columbia.

**“Permitted Liens”** means (i) Liens existing on the Issue Date of the first Tranche of the Notes; (ii) Liens to secure securities, debt instruments or other Indebtedness of one or more Receivables Entities or guarantees thereof; (iii) Liens to secure Indebtedness under a Residual Funding Facility or guarantees thereof; (iv) Liens to secure Indebtedness and other obligations (including letter of credit indemnity obligations and obligations relating to expenses with respect to debt facilities), under one or more debt facilities with banks or other lenders providing for revolving credit loans and/or letters of credit or guarantees thereof; (v) Liens on spread accounts, reserve accounts and other credit enhancement assets, Liens on the Capital Stock of the Issuer’s Subsidiaries substantially all of the assets of which are spread accounts, reserve accounts and/or other credit enhancement assets, and Liens on interests in one or more Receivables Entities, in each case incurred in connection with Credit Enhancement Agreements, Residual Funding Facilities or issuances of securities, debt instruments or other Indebtedness by a Receivables Entity; (vi) Liens on property existing at the time of acquisition of such property (including properties acquired through merger or consolidation); (vii) Liens securing Indebtedness incurred to finance the construction or purchase of property of the Issuer or any of its Subsidiaries (but excluding Capital Stock of another Person); provided that any such Lien may not extend to any other property owned by the Issuer or any of its Subsidiaries at the time the Lien is incurred, and the Indebtedness secured by the Lien may not be incurred more than 180 days after the latter of the acquisition or completion of construction of the property subject to the Lien; (viii) Liens securing Hedging Obligations; (ix) Liens to secure any Refinancing Indebtedness incurred to refinance any Indebtedness and all other obligations secured by any Lien referred to in the foregoing paragraph (i), provided that such new Lien shall be limited to all or part of the same property or type of property that secured the original Lien and the Indebtedness secured by such Lien at such time is not increased to any amount greater than the outstanding principal amount or, if greater, committed amount of the Indebtedness described under paragraph (i) of this definition at the time the original Lien became a Permitted Lien; (x) Liens in favour of the Issuer or any of its Subsidiaries; (xi) Liens of the Issuer or any of its Restricted Subsidiaries with respect to obligations that do not exceed 5 per cent. of Consolidated Net Tangible Assets; (xii) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including, without limitation, landlord Liens on leased properties); (xiii) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings; provided, that any reserve or other appropriate provision as shall be



required in conformity with GAAP shall have been made therefor; (xiv) Liens of the Issuer or any of its Restricted Subsidiaries imposed by law or regulation, such as carriers', warehousemen's, materialmen's, repairmen's and mechanics' and similar Liens, in each case for sums not yet overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review; provided, that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor; (xv) Liens related to minor survey exceptions, minor encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person; (xvi) Liens on equipment of the Issuer or any of its Restricted Subsidiaries granted in the ordinary course of business; (xvii) deposits made or other security provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements in the ordinary course of business; (xviii) purported Liens evidenced by filings of precautionary UCC financing statements relating solely to operating leases of personal property; (xix) Liens evidenced by UCC financing statement filings (or similar filings) regarding or otherwise arising under leases entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business; (xx) Liens on accounts, payment intangibles, chattel paper, instruments and/or other Receivables granted in connection with sales of any such assets; and (xxi) Liens on Receivables and related assets and proceeds thereof arising in connection with a Permitted Receivables Financing.

**"Permitted Receivables Financing"** means any facility, arrangement, transaction or agreement (i) pursuant to which the Issuer or any of its Restricted Subsidiaries finances the acquisition or origination of Receivables with, or sells Receivables that it has acquired or originated to, a third party on terms that the relevant board of directors has concluded are customary and market-standard terms and (ii) that grants Liens to, or permits filings of precautionary UCC financing statements by, the third party against the Issuer or any of its Restricted Subsidiaries, as applicable, under such facility, arrangement, transaction or agreement relating to the subject Receivables, related assets and/or proceeds.

**"Person"** means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company, government, governmental agency or political subdivision thereof or any other entity.

**"Receivables"** means each of the following: (i) any right to payment of a monetary obligation, including, without limitation, any instalment sale contract, lease contract, insurance and service contract, and any credit, debit or charge card receivable, and (ii) any assets related to such receivables, including, without limitation, any collateral securing, or property leased under, such receivables.

**"Receivables Entity"** means each of the following: (i) any Person (whether or not a Subsidiary of the Issuer) established for the purpose of transferring or holding Receivables or issuing securities, debt instruments or other Indebtedness backed by Receivables and/or Receivables-backed securities, regardless of whether such Person is an issuer of securities, debt instruments or other Indebtedness, and (ii) any Subsidiary of the Issuer formed exclusively for the purpose of satisfying the requirements of Credit Enhancement Agreements, regardless of whether such Person is an issuer of securities, debt instruments or other Indebtedness.

**"Refinancing Indebtedness"** means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Issuer or any of its Restricted Subsidiaries.

**"Residual Funding Facility"** means any funding arrangement with a financial institution or institutions or other lenders or purchasers under which advances are made to the Issuer or any of its Subsidiaries based upon residual, subordinated or retained interests in Receivables Entities or any of their respective securities, debt instruments or other Indebtedness.

**"Restricted Subsidiary"** of the Issuer means any Subsidiary of the Issuer that is not a Receivables Entity or Non-Domestic Entity.

“**Specified Indebtedness**” means any indebtedness in the form of, or represented by, bonds, notes, debentures or other similar securities (with a stated maturity of more than one year from the creation thereof) which are for the time being, or are capable of being quoted, listed or ordinarily dealt in or traded on any stock exchange or on an over-the-counter or other securities market.

“**Subsidiaries**” means, with respect to the Issuer, (i) any corporation, association or other business entity of which more than 50 per cent. of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Issuer or one or more of the other Subsidiaries of the Issuer (or a combination thereof), and (ii) any business trust in respect to which the Issuer or one or more of the other Subsidiaries of the Issuer (or a combination hereof) is the beneficial owner of the residual interest, and (iii) any partnership (a) the sole general partner or the managing general partner of which is the Issuer or a Subsidiary of the Issuer or (b) the only general partners of which are the Issuer or of one or more Subsidiaries of the Issuer (or any combination thereof).

## 5. Interest and Other Calculations

### (a) *Interest on Fixed Rate Notes*

- (i) Each Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Final Terms. Interest will be payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date so specified if such date does not fall on an Interest Payment Date. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, will amount to the initial Broken Amount specified in the applicable Final Terms. If the Maturity Date is not an Interest Payment Date, interest from and including the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to but excluding the Maturity Date will amount to the final Broken Amount specified in the applicable Final Terms.

- (ii) If the Notes are represented by Note Certificates, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. If Notes are represented by Note Certificates, payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

- (iii) Except in the case of Notes represented by Note Certificates where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes represented by Note Certificates, the Calculation Amounts;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note represented by a Note Certificate is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

For the avoidance of doubt, where this Condition 5(a)(iii) applies and the Notes are represented by a Global Note, the Fixed Coupon Amount and/or Broken Amount specified in the applicable

Final Terms shall not be used to calculate the relevant Interest Amount payable in a particular period.

For the purposes of this Condition 5(a), “**Day Count Fraction**” means:

- (A) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (1) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of: (1) the number of days in such Determination Period; and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (2) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (B) if “30/360” is specified in the applicable Final Terms, the number of days in the Fixed Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months);
- (C) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Fixed Interest Period divided by 365;

“**Determination Period**” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to the euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from and including the Interest Commencement Date and such interest will be payable in arrear on either: (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each interest payment date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which (save as otherwise mentioned in these Conditions or the applicable Final Terms) falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (each such period for which such Floating Rate Note bears interest, an “**Interest Period**”).

If a Business Day Convention is specified in the applicable Final Terms and (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should

occur or (y) an Interest Payment Date would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with this Condition 5(b)(i), the Floating Rate Convention, such Interest Payment Date: (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 5(b)(ii) shall apply *mutatis mutandis*; or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day; and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “**Business Day**” means (unless the context states otherwise or as otherwise stated in the applicable Final Terms):

- (1) a day (other than a Saturday or Sunday) on which any Clearing System is operating and on which commercial banks and foreign exchange markets are open for business in each Additional Business Centre (other than the TARGET2 System (as defined below)) specified in the applicable Final Terms;
- (2) if the TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) is open; and
- (3) either (x) in relation to Notes denominated in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is New Zealand dollars, shall be Auckland) or (y) in relation to Notes denominated in euro, a day on which banks are open for business and carrying out transactions in euro in the jurisdiction in which the account specified by the payee is located and a day on which the TARGET2 System is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) *ISDA Determination*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this Condition 5(b)(iii), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent or the Calculation Agent or any other person specified in the applicable Final Terms under an interest rate swap transaction if the Fiscal Agent or the Calculation Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the

2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”)) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is such period as is specified in the applicable Final Terms;  
and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this Condition 5(b)(iii), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

When this Condition 5(b)(iii) applies, in respect of each relevant Interest Period, the Fiscal Agent or the Calculation Agent, as the case may be, will be deemed to have discharged its obligations under Condition 5(b)(vi) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this Condition 5(b)(iii).

(iv) *Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the quotation; or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being the Euro Interbank Offered Rate (“**EURIBOR**”)) for that Interest Period which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent or the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent or the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of paragraph (A) above, no offered quotation appears or, in the case of paragraph (B) above, fewer than three of such offered quotations appear, at the time specified in this Condition 5(b)(iv), the Rate of Interest will be determined by the Fiscal Agent or the Calculation Agent pursuant to the terms of the Agency Agreement as follows:

- (1) the Rate of Interest for the applicable Interest Period shall, subject as provided below, be the arithmetic mean (rounded, if necessary, to the fourth decimal place with 0.00005 being rounded upwards) of the offered quotations (expressed as a percentage rate per annum), of which the Fiscal Agent or the Calculation Agent is advised by all Reference Banks (as defined below) as at 11.00am (Brussels time) the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent or the Calculation Agent;
- (2) if on the Interest Determination Date to which paragraph (1) above applies, two or three only of the Reference Banks advise the Fiscal Agent or the Calculation Agent of such offered quotations, the Rate of Interest for the next Interest Period shall be determined as in paragraph (1) on the basis of the rates of those Reference Banks advising such offered quotations;

- (3) if on the Interest Determination Date to which paragraph (1) applies, one only or none of the Reference Banks advises the Fiscal Agent or the Calculation Agent of such rates, the Rate of Interest for the next Interest Period shall be whichever is the higher of:
- (i) the Rate of Interest in effect for the last preceding Interest Period to which paragraph (1) shall have applied (plus or minus (as specified in the applicable Final Terms), where a different Margin is to be applied to the next Interest Period than that which applied to the last preceding Interest Period, the Margin relating to the next Interest Period in place of the Margin relating to the last preceding Interest Period); or
  - (ii) the reserve interest rate (the “**Reserve Interest Rate**”) which shall be the rate per annum which the Fiscal Agent or the Calculation Agent determines to be either (x) the arithmetic mean (rounded, if necessary, to the fourth decimal place with 0.00005 being rounded upwards) of the lending rates for the Specified Currency which banks selected by the Fiscal Agent or the Calculation Agent in the principal financial centre of the country of the Specified Currency as are specified in the applicable Final Terms) are quoting on the relevant Interest Determination Date for the next Interest Period to the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Fiscal Agent or the Calculation Agent, being so made, plus or minus (as specified in the applicable Final Terms) the Margin (if any), or (y) in the event that the Fiscal Agent or the Calculation Agent can determine no such arithmetic mean, the lowest lending rate for the Specified Currency which banks selected by the Fiscal Agent or the Calculation Agent in the principal financial centre of the country of the Specified Currency (which, if euro, shall be a day on which the TARGET2 System is open) are quoting on such Interest Determination Date to leading European banks for the next Interest Period, plus or minus (as specified in the applicable Final Terms) the Margin (if any), provided that if the banks selected as aforesaid by the Fiscal Agent or the Calculation Agent are not quoting as mentioned above, the Rate of Interest shall be the Rate of Interest specified in (i) above; and
- (4) unless otherwise specified in the applicable Final Terms, the Reference Banks will be four major banks in the inter-bank market chosen by the Fiscal Agent or the Calculation Agent and approved by the Issuer. So long as any Floating Rate Note to which paragraph (1) is applicable remains outstanding, in the case of any bank being unable or unwilling to continue to act as a Reference Bank, the Fiscal Agent or the Calculation Agent with the approval of the Issuer shall specify the London office of some other leading bank engaged in the inter-bank market to act as such in its place.

The Fiscal Agent or the Calculation Agent shall promptly notify the Issuer of each determination as aforesaid.

(v) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with these provisions is less than such Minimum Rate of Interest, the Rate of Interest for such period shall be such Minimum Rate of Interest. If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with these provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(vi) *Determination of Rate of Interest and Calculation of Interest Amount*

The Fiscal Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined, determine the Rate of Interest (subject to any minimum or maximum Rate of Interest specified in the applicable Final Terms) and calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes represented by Note Certificates, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note represented by a Note Certificate is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 5(b):

- (A) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of: (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (C) if “**Actual/365 (sterling)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (E) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (F) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (G) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

- (vii) *Linear Interpolation*

Where Linear Interpolation is specified in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Fiscal Agent using straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of the two rates shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of the two rates shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period; provided, however, that if there is no rate available for a period of time next



shorter or, as the case may be, next longer, then the Fiscal Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(viii) *Notification of Rate of Interest and Interest Amount*

The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified by the Fiscal Agent in respect of the Notes, as the case may be, to the Paying Agent for the time being in London and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period), and to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. For the purposes of this Condition 5(b)(viii), “**London Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in London.

(ix) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(b) by the Fiscal Agent or the Calculation Agent in respect of the Notes, as the case may be, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Registrar or the Calculation Agent, in respect of the Notes, as the case may be, the other Paying Agents and all Noteholders and (in the absence as aforesaid) no liability to the Noteholders shall attach to the Fiscal Agent or the Calculation Agent in respect of the Notes, as the case may be, in connection with the exercise or non-exercise by them of their powers, duties and discretions pursuant to such provisions.

(c) *Benchmark Discontinuation*

This Condition 5(c) applies only where Screen Rate Determination is specified as applicable in the applicable Final Terms as the manner in which the Rate of Interest is to be determined.

(i) *Independent Adviser*

Notwithstanding the provisions in Condition 5(b) above, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, following consultation with the Issuer and no later than 10 calendar days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”), a Successor Rate or, failing which, an Alternative Rate (in accordance with Condition 5(c)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 5(c)(iii)).

An Independent Adviser appointed pursuant to this Condition 5(c) shall act in good faith and in a commercially reasonable manner following consultation with the Issuer. In the absence of fraud and wilful default, the Independent Adviser shall have no liability whatsoever to the Noteholders, the Fiscal Agent or the Calculation Agent for any determination it makes pursuant to this Condition 5(c). No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(c)(i) prior to the relevant IA Determination Cut-off Date, then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate

of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that immediately preceding Interest Period. For the avoidance of doubt, this subparagraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)), subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 5(c)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 5(c)).

Following any such determination by the Independent Adviser, following consultation with the Issuer, of a Successor Rate or an Alternative Rate, as the case may be, the Issuer shall give notice thereof in accordance with Condition 5(c)(vi).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination by the Independent Adviser, following consultation with the Issuer, of the Adjustment Spread, the Issuer shall give notice thereof in accordance with Condition 5(c)(vi). The Fiscal Agent or the Calculation Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c) and the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the application of the Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Independent Adviser and subject to the Issuer giving notice thereof to the Fiscal Agent, the Calculation Agent and the Noteholders (in accordance with Condition 5(c)(vi)), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Fiscal Agent or the Calculation Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5(c)(vi), the Fiscal Agent or Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with such determination by the Independent Adviser (following consultation with the Issuer) in using its reasonable endeavours in effecting any Benchmark Amendments (including, *inter alia*, by the

execution of an agreement supplemental to or amending the Agency Agreement) and the Fiscal Agent or Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Fiscal Agent or Calculation Agent shall not be obliged so to concur if, in the opinion of the Fiscal Agent or the Calculation Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such modifications in accordance with this Condition 5(c)(iv), the Issuer and the Independent Adviser shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Issuer or the Independent Adviser under this Condition 5(c), the Original Reference Rate and the fallback provisions provided for in Condition 5(b) will continue to apply unless and until (a) a Benchmark Event has occurred and the Independent Adviser, following consultation with the Issuer, has determined the Successor Rate or the Alternative Rate (as the case may be), the Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 5(c) and (b) the Issuer notifies the Fiscal Agent or the Calculation Agent of such determination.

(vi) *Notices*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(c) will be notified promptly by the Issuer to the Fiscal Agent or the Calculation Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Fiscal Agent or the Calculation Agent of the same, the Issuer shall deliver to the Fiscal Agent or the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (I) that a Benchmark Event has occurred, (II) the Successor Rate or, as the case may be, the Alternative Rate, (III) any Adjustment Spread and (IV) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(c); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the application of the Adjustment Spread.

The Fiscal Agent or Calculation Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the ability of the Fiscal Agent or Calculation Agent to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent and the Noteholders.

(vii) *Definitions*

In this Condition 5(c):

“**Adjustment Spread**” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the

circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (B) the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Independent Adviser, in consultation with the Issuer, determines that no such industry standard is recognised or acknowledged)
- (C) the Independent Adviser, in its discretion, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines to be appropriate;

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines in accordance with Condition 5(c)(ii) to use in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) in the same Specified Currency as the Notes.

**“Benchmark Event”** means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist;
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to such date specified in (i);
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that: (i) the Original Reference Rate has been permanently or indefinitely discontinued or (ii) the Original Reference Rate is no longer representative of an underlying market; or
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally, or in respect of the Notes and (ii) the date falling six months prior to the date specified in (i); or
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Fiscal Agent, the Calculation Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) No. 2016/1011, if applicable);

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with experience in the international capital markets appointed by the Issuer at its own expense and notified in writing to the Fiscal Agent or the Calculation Agent;

**“Original Reference Rate”** means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (if applicable) any other Successor Rate or Alternative Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 5(c);

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

*(d) Exempt Notes*

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement identifies that **“Screen Rate Determination”** applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Notes the provisions of Condition 5(b) shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Fiscal Agent were references to Index Linked Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Fiscal Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

*(e) Zero Coupon Notes*

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the Amortised Face Amount of such Note as determined in accordance with Condition 6(f)(iii). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield set forth in the applicable Final Terms.

*(f) Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

*(g) Accrual of Interest*

Each Note will cease to bear interest (if any) from the due date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received

by or on behalf of the holder of such Note; and (ii) the day on which the Fiscal Agent or the Registrar, as the case may be, has notified the holder thereof (either in accordance with Condition 14 or individually) of receipt of all sums due in respect thereof up to that date. Such interest will accrue at a rate per annum equal to (A) the Fixed Rate of Interest, in the case of Fixed Rate Notes; (B) the Accrual Yield, in the case of Zero Coupon Notes; or (C) the Rate of Interest provided for in the Notes, in the case of all other Notes.

## **6. Redemption, Purchase and Options**

### *(a) Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Exempt Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date (as defined herein) relating to such Instalment Amount.
- (ii) Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Note will be repaid by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### *(b) Final Terms*

The Final Terms applicable to the Notes of this Series indicates either:

- (i) that the Notes of this Series cannot be repaid prior to their Maturity Date or, if the Notes of this Series are Floating Rate Notes, the Interest Payment Date falling in the relevant Redemption Month (in each case except as otherwise provided in Condition 6(c) below and Condition 10); or
- (ii) that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes prior to such Maturity Date in accordance with the provisions of Conditions 6(d) and/or Condition 6(e) on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

### *(c) Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time or if the Notes are Floating Rate Notes on any Interest Payment Date, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (together with interest accrued to the date fixed for redemption) if: (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in (including a change in laws or regulations proposed by a legislative authority that, if enacted, will be effective prior to the enactment date), or amendment to, the laws or regulations of its jurisdiction of incorporation or any jurisdiction to whose laws the Issuer is subject or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes, or pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**"); and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

In addition, if the Issuer determines, based upon a written opinion of independent legal counsel of recognised standing, that any payment made outside the United States of America (the “U.S.”) by the Issuer or any Paying Agent of the full amount of principal or interest due with respect to any Note issued by the Issuer would, under any present or future laws or regulations of the United States of America or any political subdivision or any taxing authority thereof or therein, be subject to any certification, identification or other U.S. law or regulatory information reporting requirement of any kind, the effect of which is the disclosure to the Issuer, any Paying Agent or any governmental authority of the nationality, residence or identity (other than the provision of an applicable IRS Form W-8 or similar IRS form) of a beneficial owner of such Note who is a United States Alien (other than such a requirement which (a) would not be applicable to a payment made by the Issuer or any one of its Paying Agents (i) directly to the beneficial owner or (ii) to any custodian, nominee or other agent of the beneficial owner, (b) is applicable only to a payment by a custodian, nominee or other agent of the beneficial owner to such beneficial owner, (c) can be satisfied by the custodian, nominee or other agent certifying that the beneficial owner is a United States Alien, or (d) is pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 to 1474 of the Code and any regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental approach thereto (“**FATCA**”), provided that, in each case referred to in (a)(ii), (b) and (c) above, payment to the beneficial owner by such custodian, nominee or other agent of such beneficial owner is not otherwise subject to any such requirement), the Issuer at its election will either (A) redeem all the relevant Notes at their Early Redemption Amount (together with interest accrued to the date fixed for redemption), upon not less than 30 nor more than 60 days’ prior notice in accordance with Condition 14 or (B) if and so long as the conditions of the penultimate paragraph in Condition 8 are satisfied, pay the additional amounts specified in that Condition. The Issuer will make such determination and election and notify the Fiscal Agent thereof as soon as practicable and the Issuer will promptly give notice of such determination in accordance with Condition 14 (the “**Determination Notice**”), stating the effective date of such certification, identification or information reporting requirement, whether the Issuer will redeem the Notes or will pay the additional amounts specified in such paragraph and (if applicable) the last date by which the redemption of the Notes must take place. If the Issuer elects to redeem the relevant Notes, such redemption shall take place not later than one year after publication of the Determination Notice, as the Issuer elects by notice to the Fiscal Agent at least 60 days before such date. Notwithstanding the foregoing, the Issuer will not so redeem the relevant Notes if the Issuer, based upon a written opinion of independent legal counsel of recognised standing, subsequently determines, not less than 30 days prior to the redemption date, that subsequent payments would not be subject to any such requirement, in which case the Issuer will promptly give notice to the holders of the Notes of that determination in accordance with Condition 14 and any earlier redemption notice will thereupon be revoked and be of no further effect. If the Issuer elects as provided in (B) above to pay additional amounts, the Issuer may, as long as the Issuer is obliged to pay such additional amounts, redeem all of the relevant Notes as aforesaid, upon not less than 30 nor more than 60 days’ prior notice in accordance with Condition 14.

The Issuer will make the determination described above as soon as practicable after it becomes aware of an event that might give rise to such a determination. The effective date of a determination will be the later of the date on which such determination is made and the date of enactment of the law or adoption of the regulation or interpretation that is the basis for such determination.

*(d) Redemption at the Option of the Issuer and Exercise of Issuer’s Options – Call Option*

If, and to the extent provided in the applicable Final Terms, the Issuer may, on giving not less than 30 nor more than 60 days’ notice to the Noteholders falling within the Issuer’s Option Period or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), redeem, or exercise any Issuer’s option in relation to, all or, if so provided, some of the Notes issued by the Issuer on any Optional Redemption Date and at the Optional Redemption Amount indicated in the applicable Final Terms, together with interest accrued, if any, to (but excluding) the relevant Optional Redemption Date.

If a Make-whole Amount is specified in the applicable Final Terms, the Optional Redemption Amount will be an amount calculated by the Calculation Agent equal to the higher of:

- (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed; and
- (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis (based on the actual number of

days elapsed divided by 365 (in the case of a leap year, 366)) at the Reference Bond Rate, plus the specified Redemption Margin,

plus, for the avoidance of doubt, any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date.

If Spens Amount is specified in the applicable Final Terms, the Optional Redemption Amount shall be an amount equal to the higher of:

- (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed; and
- (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the relevant Dealer(s) by the Financial Adviser, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the applicable Final Terms on the Reference Date of the Reference Bond, plus the specified Redemption Margin, all as determined by the Financial Adviser,

plus, for the avoidance of doubt, any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(d) by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Registrar, the Paying Agent and all Noteholders and (in the absence as aforesaid) no liability to the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will: (i) in the case of Redeemed Notes represented by Note Certificates, be selected individually by lot, not more than 60 days prior to the date fixed for redemption; and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount at their discretion). The nominal amount of the Notes drawn and the holder(s) of such Notes will be published in accordance with Condition 14 not less than 30 days prior to the date fixed for redemption.

For the purpose of this Condition 6(d), the following expressions have the following meanings:

“**FA Selected Bond**” means a government security or securities selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes;

“**Financial Adviser**” means an independent and internationally recognised financial adviser selected by the Issuer at its own expense;

“**Gross Redemption Yield**” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Financial Adviser on the basis set out by the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields”, page 4, Section One: Price/Yield Formulae “Conventional Gilts”; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places);

“**Redemption Margin**” shall be as set out in the applicable Final Terms;

“**Reference Bond**” shall be as set out in the applicable Final Terms or, if no such bond is set out or if such bond is no longer outstanding, shall be the FA Selected Bond;

“**Reference Bond Price**” means, with respect to the relevant Optional Redemption Date, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;



**“Reference Bond Rate”** means, with respect to the relevant Optional Redemption Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Optional Redemption Date;

**“Reference Date”** will be set out in the relevant notice of redemption;

**“Reference Government Bond Dealer”** means each of five banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

**“Reference Government Bond Dealer Quotations”** means, with respect to each Reference Government Bond Dealer and the relevant Optional Redemption Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer; and

**“Remaining Term Interest”** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the relevant Optional Redemption Date.

*(e) Redemption at the Option of Noteholders and Exercise of Noteholders’ Options – Put Option*

If, and to the extent provided in the applicable Final Terms, the Issuer shall, at the option of the holder of any Note and upon not less than 30 nor more than 60 days’ notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount indicated in the applicable Final Terms, together with interest accrued, if any, to the Optional Redemption Date. Notes may be redeemed under this Condition 6(e) in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Note, the holder of this Note must, if the Note is represented by a Note Certificate and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Registrar or any Transfer Agent at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar or any Transfer Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar or any Transfer Agent (a **“Put Notice”**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6(e) and the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). To exercise the right to require redemption of such Note the holder of such Note must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or, as the case may be, common safekeeper for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if such Note is represented by a Global Note which is not held under the NSS at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

*(f) Early Redemption Amounts*

For the purposes of Condition 6(c) and Condition 10, Notes will be redeemed at an amount (the **“Early Redemption Amount”**) calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price of the first Tranche of the Series, at the Final Redemption Amount thereof or at the amount set out in the applicable Final Terms; or
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be greater than the Issue Price of the first Tranche of the Series, at the amount set out in the applicable Final Terms; or
- (iii) in the case of Zero Coupon Notes, at an amount (the **“Amortised Face Amount”**) equal to:

- A. the sum of: (x) the Reference Price specified in the applicable Final Terms; and (y) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; or
- B. if the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(c) or upon its becoming due and repayable as provided in Condition 10 is not paid or available for payment when due, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortised Face Amount of such Zero Coupon Note calculated as provided above as though the references in Condition 6(f)(iii)A to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date (the “**Reference Date**”) which is the earlier of:
  - (1) the date on which all amounts due in respect of the Note have been paid; and
  - (2) the date on which the full amount of the moneys repayable has been received by the Fiscal Agent and notice to that effect has been given in accordance with Condition 14.

The calculation of the Amortised Face Amount in accordance with this Condition 6(f)(iii) will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the principal amount of such Note together with interest at a rate per annum equal to the Accrual Yield; or

- (iv) in the case of Exempt Notes, at a price determined in the applicable Pricing Supplement.

If any such calculation is required to be made for a period ending other than on an Interest Payment Date, it shall be calculated using the applicable Day Count Fraction specified in the applicable Final Terms.

*(g) Purchases*

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. Such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

*(h) Cancellation*

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation by surrendering each such Note to the Fiscal Agent or the Registrar and if so surrendered, shall, together with all such Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **7. Payments**

*(a) Payments in respect of Notes*

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Note appearing in the register of holders of the Notes maintained by the Registrar (the “**Register**”): (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date; and (ii) where in definitive form at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if: (a) a holder does not have a Designated Account; or (b) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the account maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of

payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively), or (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail in the city where the specified office of the Registrar is located on the Business Day immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Note appearing in the Register: (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date; and (ii) where in definitive form, at the close of business on the 15th day before the relevant due date (the “**Record Date**”) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar in the city where the specified office of the Registrar is located not less than three business days (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the due date for any payment of interest in respect of a Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Note.

Holders of Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Note as a result of a cheque posted in accordance with this Condition 7(a) arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Notes.

None of the Issuer and the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

In these Conditions, “euro” means the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on the EU and the Treaty of Amsterdam.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Conditions by the Fiscal Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents and all Noteholders.

*(b) Payments Subject to Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives applicable thereto in any jurisdiction (whether by operation of law or agreement of the Issuer, and the Issuer will not be liable for any taxes, duties, assessments or other governmental charges imposed or levied by such laws, regulations or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders in respect of such payments.

*(c) Appointment of Agents*

The Fiscal Agent, the Registrar, the Transfer Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Registrar, the Transfer Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Registrar, the Transfer Agent, any other Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents, provided that they shall, unless otherwise provided in the applicable final terms, at all times maintain: (i) a Fiscal Agent; (ii) a Registrar and a Transfer Agent; (iii) one or more Calculation Agent(s) where the Conditions so require; (iv) Paying Agents having specified offices in at least two major European cities; and (v) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

*(d) Payment Day*

If any date for payment in respect of any Note is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day in the relevant place or to any interest or other sum in respect of such postponed payment. In this Condition 7(d), “**Payment Day**” means:

- (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in:
  - (A) in the case of Notes represented by Note Certificates, the relevant place of presentation; or
  - (B) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (ii) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and
- (iii) in relation to any sum payable in:
  - (A) euro, a day on which the TARGET2 System is open; and
  - (B) a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is New Zealand dollars, shall be Auckland).

## **8. Taxation**

All payments in respect of the Notes issued by the Issuer shall be free and clear of and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed: (i) by or on behalf of any of the Relevant Jurisdictions, or (ii) pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA, unless such withholding or deduction is required by law or by an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA. Where such withholding or deduction is so required, the Issuer shall pay such additional amounts as will result in receipt by each Noteholder of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note presented for payment:

- (i) by or on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Notes; or
- (ii) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Payment Day (as defined in Condition 7(d)); or
- (iii) in the case of taxes of any Relevant Jurisdiction other than U.S. taxes, by or on behalf of a holder or beneficial owner of any Note, who would be able to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or reduction to any relevant authority but fails to do so; or
- (iv) in the case of U.S. taxes only:
  - (A) by the holder of any Note who is not a United States Alien (as defined below);
  - (B) where any tax, duty, assessment or other governmental charge would not have been so imposed but for:

- (1) the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation) and the United States of America, including, without limitation, such holder (or fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident of the United States of America or treated as a resident thereof, or being or having been engaged in trade or business present therein, or having or having had a permanent establishment therein or making or having made an election the effect of which is to subject such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) to such tax, assessment or other governmental charge;
- (2) the failure of such holder or beneficial owner of a Note to comply with any requirement under income tax treaties, statutes and regulations or administrative practice of the United States of America to establish entitlement to exemption from or reduction of such tax, assessment or other governmental charge;
- (3) such holder's present or former status as a personal holding company, a controlled foreign corporation or a passive foreign investment company for U.S. tax purposes or a corporation which accumulates earnings to avoid U.S. federal income tax; or
- (4) payment being made in the United States of America on a Note;
- (C) where any tax, duty, assessment or other governmental charge would not have been so imposed but for the presentation by the holder of such Note appertaining thereto for payment on a date more than ten days after the Relevant Date;
- (D) in respect of any estate, inheritance, gift, sales, transfer, personal property or similar tax, duty, assessment or governmental charge;
- (E) in respect of any tax, duty, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments of principal or of interest on such Note;
- (F) in respect of any tax, duty, assessment or other governmental charge imposed on interest received as a result of: (i) a person's past or present actual or constructive ownership of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or (ii) such holder being a bank receiving interest described in section 881(c)(3)(A) of the Code; or (iii) such holder being a controlled foreign corporation with respect to the United States of America that is related to the Issuer by stock ownership; or (iv) a payment of contingent interest described in section 871(h)(4) of the Code;
- (G) in respect of any tax, duty, assessment or other governmental charge which is payable by a holder that is not the beneficial owner of the Note (or a portion thereof), or that is a foreign or fiduciary partnership, but only to the extent that a beneficial owner, settlor with respect to such fiduciary or member of the partnership would not have been entitled to the payment of such additional amounts had the beneficial owner or member received directly its beneficial or distributive share of the payment;
- (H) where such withholding or deduction is required by reason of the holder (or its agent, custodian or any other person acting directly or indirectly on the holder's behalf): (i) failing to enter into an agreement described in Section 1471(b) of the Code; (ii) being a "recalcitrant account holder" as defined in Section 1471(d)(6) of the Code; (iii) electing to be withheld against pursuant to Section 1471(c) of the Code; (iv) failing to satisfy the requirements of Section 1472(b) of the Code; (v) failing to claim or perfect an exemption or comply with requirements under FATCA (including any requirements

imposed pursuant to any intergovernmental agreement thereunder) or (vi) otherwise being subject to any withholding or deduction imposed, pursuant to or in connection with FATCA, on payments made by the Issuer or any agent in the chain of payment; or

- (I) any combination of items (B), (C), (D), (E), (F), (G) and (H).

For the purposes of the foregoing, the holding of, or the receipt of any payment with respect to, a Note will not by itself constitute a connection between the holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such holder if such holder is an estate, a trust, a partnership or a corporation) and the United States of America.

For the purposes of these Conditions, a “**United States Alien**” means any person who is not a U.S. person. A “**U.S. person**” is a beneficial owner of a Note that is for U.S. federal tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a domestic corporation (or other domestic entity treated as a corporation); (iii) an estate the income of which is subject to U.S. income tax without regard to its source; or (iv) a trust if a court within the United States of America is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust (or a trust in existence on 20 August 1996 with a valid election to be treated as a domestic trust).

Notwithstanding the foregoing, if and for so long as a certification, identification or other information reporting requirement referred to in the second paragraph of Condition 6(c) would be fully satisfied by payment of a backup withholding tax or similar charge, the Issuer may elect, by so stating in the Determination Notice, to have the provisions of this paragraph apply in lieu of the provisions of that paragraph. In such event, the Issuer will pay such amounts as may be necessary so that every net payment made, following the effective date of such requirement, outside the United States of America by the Issuer or any of its Paying Agents of principal or interest due in respect of any Note of which the beneficial owner is a United States Alien (but without any requirement that the nationality, residence or identity of such beneficial owner be disclosed to the Issuer, any Paying Agent or any U.S. governmental authority), after deduction or withholding for or on account of such backup withholding tax or similar charge (other than a backup withholding tax or similar charge which: (i) is the result of a certification, identification or other information reporting requirement described in the parenthesis in the first sentence of the second paragraph of Condition 6(c); or (ii) is imposed as a result of the fact that the Issuer or any of the Paying Agents has actual knowledge that the beneficial owner of such Note is within the category of persons described in item (B) or (F) of this Condition 8(iv); or (iii) is imposed as a result of presentation of such Note for payment more than ten days after the Relevant Date but before deduction or withholding on account of any tax, assessment or other governmental charge described in items (D), (E), (F), (G) and (I) of this Condition 8(iv)), will not be less than the amount provided for in such Note to be then due and payable. If the Issuer elects to pay such additional amounts and so long as it is obliged to pay such additional amounts, the Issuer may subsequently redeem the Notes as provided in the second paragraph of Condition 6(c).

“**Relevant Date**” means whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the Fiscal Agent or Registrar, as the case may be, on or prior to such due date, the date on which, the full amount having been so received, notice to that effect is duly given to the holders. References in these Conditions to: (A) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, all Early Redemption Amounts, all Final Redemption Amounts, all Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it; (B) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (C) principal, premium and/or “interest” shall be deemed to include any additional amounts which may be payable under this Condition 8.

“**Relevant Jurisdiction**” means the U.S. or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

## **9. Prescription**

Claims for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10. Events of Default

- (a) **“Event of Default”**, wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):
- (i) default in the payment when due (upon maturity, upon redemption or otherwise) of the principal of (or premium, if any, on) any of the Notes and the continuance of such default for three Business Days; or
  - (ii) default in the payment of any interest upon any of the Notes when it becomes due and payable, and such default continues for a period of 30 days; or
  - (iii) failure by the Issuer to comply with any of its obligations, covenants or agreements (other than its payment obligations in (i) or (ii) above) in the Notes or the Agency Agreement, as the case may be, which default is incapable of remedy or is not remedied within 90 days after notice of such default shall have been given by any Noteholder to the Issuer at its specified office; or
  - (iv) the Issuer, pursuant to or within the meaning of any applicable bankruptcy, insolvency, reorganisation or other similar law:
    - (A) commences a voluntary case;
    - (B) consents to the entry of an order for relief against it in an involuntary case;
    - (C) consents to the appointment of a custodian of it or for all or substantially all of its property;
    - (D) makes a general assignment for the benefit of its creditors;
    - (E) admits in writing that it generally is not paying its debts as they become due,or if any event occurs which under the laws of any Relevant Jurisdiction has an analogous effect to any of the events referred to in paragraphs (A) to (E) above; or
  - (v) a court of competent jurisdiction enters an order or decree under any applicable bankruptcy, insolvency, reorganisation or other similar law that remains unstayed and in effect for 90 consecutive days and that:
    - (A) is for relief against the Issuer in an involuntary case;
    - (B) appoints a custodian of the Issuer for all or substantially all of its property;
    - (C) orders the liquidation of the Issuer,or if any event occurs which under the laws of any Relevant Jurisdiction has an analogous effect to any of the events referred to in paragraphs (A) to (C) above.
- (b) If an Event of Default with respect to any Note occurs and is continuing, the holder of any Note may, at its option, declare that such Note is immediately repayable, by a notice in writing to the Issuer and to the Fiscal Agent at its specified office, and unless such default shall have been cured by the Issuer prior to receipt of such written notice, such Note shall become immediately due and payable at its Early Redemption Amount. However, in the case of an Event of Default specified in paragraphs (iv) and (v) of Condition 10(a), all outstanding Notes of such Series will become due and payable without any further action or notice.
- (c) In addition, the Issuer covenants that if:
- (i) default is made in the payment of any interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days; or
  - (ii) default is made in the payment of principal of (or premium, if any, on) any Note (whether at maturity or upon redemption or otherwise) and continuance of such default for three Business Days,

the Issuer will, upon demand of any holder of such Note, pay to the Fiscal Agent, for the benefit of such holder, the whole amount then due and payable on such Note for principal (and premium, if any) and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate or rates prescribed therefor in such Note, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection.

## **11. Meetings of Noteholders and Modifications**

### *(a) Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by the Issuer or by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*: (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes; (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes; (iii) to reduce the Rate of Interest in respect of the Notes or to vary the method or basis of calculating the Rates of Interest specified or the basis for calculating any Interest Amount in respect of the Notes; (iv) if a minimum and/or a maximum Interest Rate, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is shown hereon, to vary any such rates or amounts; (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Amortised Face Amount; (vi) to vary the Specified Currency or Specified Currencies of payment or Specified Denomination(s) of the Notes; (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the vote required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing at least 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of at least 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of at least 75 per cent. in aggregate principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of at least 75 per cent. in aggregate principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. Any Extraordinary Resolution duly passed by Noteholders representing at least 75 per cent. in aggregate principal amount of the outstanding Notes present or represented at a meeting duly convened and where a quorum is present shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed). Notwithstanding any of the above, whether by Extraordinary Resolution or otherwise, no action which has the effect of increasing the financial or other liability of the Issuer, including increases to the principal amount of Notes issued, the amount of premium payable thereon, the rate of interest payable thereon, the calculation of the Redemption Price, or the timing of payments of any of the foregoing, shall be binding on the Issuer unless agreed in writing by the Issuer.

### *(b) Modification of Agency Agreement*

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of, or any failure to comply with, the Agency Agreement if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

## **12. Replacement of Notes**

If a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Registrar or any Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each



case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia* that if the allegedly lost, stolen or destroyed Note is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes) and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

### **13. Further Issues**

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions as the Notes of the Issuer outstanding save for their date of issue and the date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

### **14. Notices**

All notices regarding the Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any Notes represented by Note Certificates are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholders shall be in writing and given by lodging the same, together (in the case of any Note represented by a Note Certificate) with the relative Note or Notes, with the Registrar. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

### **15. Governing Law, Jurisdiction and Process Agent**

#### *(a) Governing law*

The Agency Agreement and the Notes are governed by, and shall be construed in accordance with, the laws of the State of New York, United States of America, without giving effect to the conflict of laws principles thereof.

#### *(b) Jurisdiction*

The courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City are to have jurisdiction to settle any legal action or proceedings arising out of or in connection with any Notes (“**Proceedings**”) and accordingly any Proceedings may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the holders of the Notes and, shall not affect the right of any of them to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

#### *(c) Process Agent*

The Issuer hereby irrevocably appoints Corporation Service Company as its agent to receive, for it and on its behalf, service of process in any Proceedings in the State of New York in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the

Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in New York, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any other manner permitted by law.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit. If, in respect of any particular issue of Exempt Notes, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

## GENERAL MOTORS FINANCIAL COMPANY, INC.

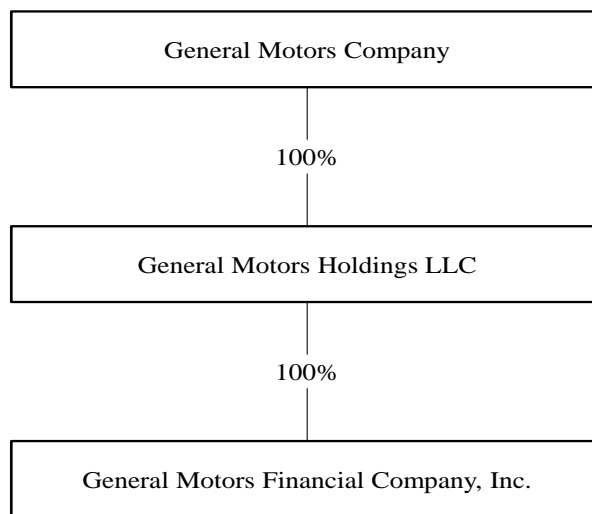
### Overview

General Motors Financial Company, Inc. (“**GM Financial**”) was incorporated in the State of Texas on 18 May 1988 and is a corporation under the Texas Business Organizations Code, and succeeded to the business, assets and liabilities of a predecessor corporation formed under the laws of the State of Texas on 1 August 1986. GM Financial’s predecessor began operations in March 1987, and the business has operated continuously since that time.

The principal and registered office of GM Financial is 801 Cherry Street, Suite 3500, Fort Worth, Texas 76102, United States of America. GM Financial’s tax identification number is 75-2291093.

The telephone number for the principal office of GM Financial is +1 (817) 302-7000.

As of the date of this Base Prospectus, GM Financial is 100 per cent. owned by General Motors Holdings LLC, which is 100 per cent. owned by General Motors Company (“**GM**”). The following chart provides the ownership structure of GM Financial:



### Principal Activities

GM Financial’s principal purpose is, amongst others, to serve as the parent holding company of its direct and indirect subsidiaries and to participate in, to finance, in any other way to take an interest in, to borrow and lend monies, to acquire, administer, dispose of and trade in bonds, securities, instruments of debt, other valuable securities and receivables and to provide other financial services, to bind itself for obligations of companies with which it is associated in a group of companies, and to do anything that is, in the widest sense of the word, connected with the aforementioned objects or can be conducive to the attainment thereof.

In particular, GM Financial’s business includes, but is not limited to, providing funding through the international capital and money markets to affiliated GM Financial operations, which primarily conduct automobile and automotive-related financing activities in many countries throughout the world.

GM Financial is in compliance with the applicable corporate governance statutes and regulations of the State of Texas, its jurisdiction of incorporation and principal place of business.

### Administrative, Management and Supervisory Bodies

#### *Executive Officers*

As of the date of this Base Prospectus, the names and ages of GM Financial’s executive officers and their positions within GM Financial are as follows:

<u>Name (Age)</u>	<u>Present GM Financial Position (Effective Date)</u>	<u>Position Held During the Past Five Years if other than present GM Financial position (Effective Date)</u>
Daniel E. Berce (67)	President and Chief Executive Officer (2005)	
Kyle R. Birch (60)	President of North America Operations (2020)	Executive Vice President and Chief Operating Officer – North America (2013)
Connie Coffey (50)	Executive Vice President, Corporate Controller and Chief Accounting Officer (2014)	
Richard A. Gokenbach, Jr. (44)	Executive Vice President and Treasurer (2018)	Senior Vice President, Capital Management (2015)
Douglas T. Johnson (55)	Executive Vice President and Chief Legal Officer (2013)	
Michael S. Kanarios (51)	Executive Vice President and Chief Strategy Officer (2017)	Executive Vice President and Chief Operating Officer, International Operations (2015)
Susan B. Sheffield (55)	Executive Vice President and Chief Financial Officer (2018)	Executive Vice President and Treasurer (2014)
James R. Vance (49)	Executive Vice President and Chief Pricing and Analytics Officer (2020)	Executive Vice President and Chief Pricing and Risk Officer (2018), Executive Vice President, Pricing Analytics and Product Development (2011)

#### **Board of Directors**

As of the date of this Base Prospectus, the names and ages of the members of the board of directors and their position within GM Financial are as follows:

<u>Name (Age)</u>	<u>Present GM Financial Position (Effective Date)</u>
Mary T. Barra (59)	Director (2019)
Daniel E. Berce (67)	Director (1992)
Paul Jacobson (49)	Director (2020)

The business address of each member of the board of directors is 801 Cherry Street, Suite 3500, Fort Worth, Texas 76102, United States of America.

#### ***Potential Conflicts of Interest***

The directors of GM Financial do not hold any principal executive directorships outside the Group that is significant with respect to GM Financial. Further, there are no potential conflicts of interest of the members of the board of directors between their duties to GM Financial and their private interests and/or other duties.

## DESCRIPTION OF THE BUSINESS

### General

GM Financial (collectively with its subsidiaries, the “**Group**”), the wholly-owned captive finance subsidiary of GM, is a global provider of automobile finance solutions.

The Group offers substantially similar products and services throughout many different regions, subject to local regulations and market conditions. The Group evaluates its business in two operating segments: North America (the “**North America Segment**”) and International (the “**International Segment**”). Its global footprint covers approximately 90 per cent. of GM’s worldwide market.

### North America Segment

The Group’s North America Segment includes operations in the U.S. and Canada. The Group has been operating in the automobile finance business in the U.S. since September 1992. Its retail automobile finance programmes include full credit spectrum lending and leasing offered through GM-franchised dealers under the “GM Financial” brand. The Group also offers a sub-prime lending product through non-GM-franchised and select independent dealers under the “AmeriCredit” brand. The Group’s commercial lending programmes are offered to its GM-franchised dealer customers and their affiliates.

### International Segment

The Group’s International Segment includes operations in Brazil, Chile, Colombia, Mexico and Peru, as well as GM Financial’s equity investments in joint ventures in China. The retail lending and leasing programmes in the International Segment focus on financing new GM vehicles and select used vehicles. The Group’s commercial lending programmes are focused on GM-franchised dealers and their affiliates. The Group also offers financing for vehicle-related insurance and other products or services.

### Retail Finance

In the Group’s retail finance business, the term “loan” refers to retail instalment contracts the Group purchases from automobile dealers or other vehicle financing products. The Group also purchases lease agreements for new GM vehicles.

As a primarily indirect auto finance provider, the Group focuses its marketing activities on automobile dealers. The Group primarily pursues franchised dealerships; however, the Group also conducts business with a limited number of independent dealerships. The Group generally finances new GM vehicles, moderately priced new vehicles from other manufacturers, and later-model, low-mileage used vehicles.

The Group maintains non-exclusive relationships with the dealers and actively monitors its dealer relationships with the objective of maximising the volume of retail financing applications received from dealerships with whom the Group does business that meet its underwriting standards and profitability objectives. Due to the non-exclusive nature of the Group’s relationships with dealers, the dealers retain discretion to determine whether to obtain financing from the Group or from another source for a customer seeking to make a vehicle purchase.

The Group’s operating leases are closed-end leases; therefore, the Group assumes the residual risk on the leased vehicle. The lessee may purchase the leased vehicle at the maturity of the lease by paying the purchase price stated in the lease agreement, which equals the contract residual value determined at origination of the lease, plus any fees and all other amounts owed under the lease. If the lessee decides not to purchase the leased vehicle, the lessee must return it to a dealer by the lease’s scheduled lease maturity date. Extensions may be granted to the lessee for up to six months. If the lessee extends the maturity date on their lease agreement, the lessee is responsible for additional monthly payments until the leased vehicle is returned or purchased.

The Group seeks to maximise net sales proceeds on returned leased vehicles. Net sales proceeds equal gross proceeds less fees and costs for reconditioning and transporting the leased vehicles. The Group sells returned leased vehicles through either its exclusive online channel or its wholesale auction partners.

GM offers subvention programmes, under which GM provides the Group cash payments in order for it to be able to provide lower customer payments on loan and lease agreements originated through GM’s dealership network, making credit more affordable to customers financing or leasing vehicles manufactured by GM. GM may also support the Group’s loan origination volume by offering other incentives to borrowers who finance their vehicles with the Group.

*Origination Data.* The Group's business strategy is to help GM sell vehicles while earning an appropriate risk-adjusted return. This strategy includes increasing new GM automobile sales by offering a full spectrum of competitive financing programmes.

Total retail loan and lease origination levels were as follows (in millions):

	Years Ended 31 December	
	2020	2019
New GM vehicles	43,206	42,316
Other vehicles	6,603	5,200
<b>Total</b>	<b>49,809</b>	<b>47,516</b>

*Underwriting.* The Group utilises proprietary credit scoring systems to support its credit approval process. The credit scoring systems were developed through statistical analysis of prior auto credit performance using customer demographics, credit bureau attributes and loan and lease structure data and are tailored to each country where the Group conducts business. Credit scoring is used to differentiate credit applications and to statistically rank-order credit risk in terms of expected default rates, which enables the Group to evaluate credit applications for approval, contract pricing and structure.

In addition to its proprietary credit scoring systems, the Group utilises other underwriting guidelines. These underwriting guidelines are comprised of numerous evaluation criteria, including, but not limited to, (i) identification and assessment of the applicant's willingness and capacity to repay the loan or lease, including consideration of credit history and performance on past and existing obligations; (ii) credit bureau data; (iii) collateral identification and valuation; (iv) payment structure and debt ratios; (v) insurance information; (vi) employment, income and residency verifications, as considered appropriate; and (vii) in certain cases, the creditworthiness of a co-obligor. These underwriting guidelines, and the minimum credit risk profiles of applicants the Group will approve as rank-ordered by its credit scorecards, are subject to change from time to time based on economic, competitive and capital market conditions as well as the Group's overall origination strategies.

*Customer Experience and Servicing.* The Group's business strategy also includes increasing the loyalty and retention of GM customers through its customer servicing activities. The Group strives to earn customers for life with an approach that builds, personalises and continuously improves customer experiences to ensure customer satisfaction with every interaction. The Group's vision is to lead the way providing remarkable service through deep insights and orchestrate a seamless experience across servicing channels. The Group's servicing activities include collecting and processing customer payments, responding to customer inquiries, initiating contact with customers who are delinquent, maintaining the Group's security interest in financed vehicles, arranging for the repossession of financed vehicles, liquidation of collateral and pursuit of deficiency balances when appropriate.

## Commercial Finance

The Group provides commercial lending products to its dealer customers that include floorplan financing, also known as wholesale or inventory financing which is lending to finance vehicle inventory, as well as dealer loans, which are loans to finance improvements to dealership facilities, to provide working capital, and to purchase and/or finance dealership real estate. Other commercial products include financing for parts and accessories, dealer fleets and storage centres.

The Group supports the financing of new and used vehicle inventory primarily for GM- franchised dealerships and their affiliates before sale or lease to the retail customer. Financing is provided through lines of credit extended to individual dealerships. In general, each floorplan line is secured by all financed vehicles and by other dealership assets, and, when available, the continuing personal guarantee of the dealership's owners. Under certain circumstances, such as repossession of dealership inventory, GM and other manufacturers may be obligated by applicable law, or under agreements with the Group, to reassign or to repurchase new vehicle inventory within certain mileage and model year parameters, further minimising the Group's risk. The amount the Group advances to a dealership for new vehicles purchased through the manufacturer is equal to 100 per cent. of the wholesale invoice price of new vehicles, which includes destination and other miscellaneous charges, and a price rebate from the manufacturer to the dealer in varying amounts stated as a percentage of the invoice price. The Group advances the loan proceeds directly to the manufacturer. To support a dealership's used vehicle inventory needs, the Group advances funds to the dealership or auction to purchase used vehicles for inventory based on the appropriate wholesale book value for the region in which the dealer is located.

Floorplan lending is typically structured to yield interest at a floating rate indexed to an appropriate benchmark rate. The rate for a particular dealership is based on, among other things, the dealership's creditworthiness, the amount of the credit line, the dealer's risk rating and whether or not the dealership is in default. Interest on floorplan loans is generally payable monthly. GM offers floorplan interest subvention in specific International Segment markets, under which GM makes payments to the Group to cover certain periods of interest on certain floorplan loans.

Upon the sale or lease of a financed vehicle, the dealer must repay the advance on the vehicle according to the repayment terms. These repayment terms may vary based on the dealer's risk rating. As a result, funds advanced may be repaid in a short time period, depending on the length of time the dealer holds the vehicle until its sale. The Group periodically inspects and verifies the location of the financed vehicles that are available for sale. The timing of the verifications varies and no advance notice is given to the dealer. Among other things, verifications are intended to determine dealer compliance with its credit agreement as to repayment terms and to determine the status of the Group's collateral.

As part of its floorplan lending agreement, the Group offers a cash management programme. Under the program, subject to certain conditions, a dealer may choose to reduce the amount of interest on their floorplan line by making principal payments to the Group in advance. This programme allows for the dealer to manage their liquidity position and reduce their interest cost, while maintaining the repayment terms on the advances made associated with new vehicles.

The Group also makes loans to finance parts and accessories, as well as improvements to dealership facilities, to provide working capital and to purchase and finance dealership real estate. These loans are typically secured by mortgages or deeds of trust on dealership land and buildings, security interests in other dealership assets and often the continuing personal guarantees from the owners of the dealerships and/or the real estate, as applicable. Dealer loans are structured to yield interest at fixed or floating rates, which are indexed to an appropriate benchmark rate. Interest on dealer loans is generally payable monthly.

*Underwriting.* Each dealership is assigned a risk rating based on various factors, including, but not limited to, capital sufficiency, operating performance, financial outlook and credit and payment history, if available. The risk rating affects loan pricing and guides the management of the account. The Group monitors the level of borrowing under each dealership's account daily. When a dealer's outstanding balance exceeds the availability on any given credit line with that dealership, the Group may reallocate balances across existing lines, temporarily suspend the granting of additional credit, increase the dealer's credit line or take other actions following an evaluation and analysis of the dealer's financial condition and the cause of the excess or overline. Under the terms of the credit agreement with the dealership, the Group may call the floorplan loans due and payable.

*Servicing.* Commercial lending servicing activities include dealership customer service, account maintenance, credit line monitoring and adjustment, exception processing, and insurance monitoring. The Group's commercial lending servicing operations are centralised in each country.

## **Sources of Financing**

The Group primarily finances its loan, lease and commercial origination volume through the use of its secured and unsecured credit facilities, through public and private securitisation transactions and through the issuance of unsecured debt in the capital markets. Generally, the Group seeks to fund its operations through local sources of funding to minimise currency and country risk, although the Group may issue debt globally in order to diversify funding sources, especially to support U.S. financing needs. As such, the mix of funding sources varies from country to country based on the characteristics of its earning assets and the relative development of the capital markets in each country. The Group actively monitors the capital markets and seeks to optimise its mix of funding sources to minimise its cost of funds. The Group or its affiliates may seek to retire or purchase its or its affiliates' outstanding debt through cash purchases and/or exchanges for debt or other securities, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will be upon such terms and at such prices as the Group may determine and will depend on prevailing market conditions, the Group's liquidity requirements, contractual restrictions and other factors.

*Secured Credit Facilities.* Some loans and leases are funded using secured credit facilities with participating banks providing financing either directly or through institutionally-managed conduits. Under these funding agreements, the Group transfers financial assets to special purpose finance subsidiaries. These subsidiaries, in turn, issue notes to the bank participants or agents, collateralised by such financial assets. The bank participants or agents provide



funding under the notes to the subsidiaries pursuant to an advance formula, and the subsidiaries forward the funds to the Group in consideration for the transfer of financial assets. While these subsidiaries are included in the Group's consolidated financial statements, these subsidiaries are separate legal entities and the assets held by these subsidiaries are legally owned by them and are not available to GM Financial's creditors or creditors of other Group subsidiaries. Advances under these secured credit facilities bear interest at benchmark rates plus a credit spread and specified fees, depending upon the source of funds provided by the bank participants or agents. In certain markets in the International Segment, the Group also finances loans through the sale of receivables to banks under a full recourse arrangement.

*Unsecured Credit Facilities.* The Group utilises both committed and uncommitted unsecured credit facilities as an additional source of funding. The financial institutions providing the uncommitted facilities are not obligated to advance funds under them. GM also provides the Group with financial resources through a U.S.\$1.0 billion unsecured intercompany revolving credit facility (the "**Junior Subordinated Revolving Credit Facility**") and exclusive access to no less than a U.S.\$2.0 billion facility.

*Securitisations.* The Group also funds loans and leases through public and private securitisation transactions. Proceeds from securitisations are used primarily to fund initial cash credit enhancement requirements in the securitisation, pay down borrowings under the Group's credit facilities, and support further originations.

In the Group's securitisations, it transfers loans or lease-related assets to securitisation trusts ("**Trusts**"), which issue one or more classes of asset-backed securities. The asset-backed securities are in turn sold to investors. While these Trusts are included in the Group's consolidated financial statements, they are separate legal entities, and the assets held by these Trusts are legally owned by them and are not available to the Group's creditors or creditors of the Group's other Trusts. When the Group transfers securitised assets to a Trust, the Group makes certain representations and warranties regarding the securitised assets. These representations and warranties pertain to specific aspects of the securitised assets, including the origination of the securitised assets, the obligors of the securitised assets, the accuracy and legality of the records, schedules containing information regarding the securitised assets, the financed vehicles securing the securitised assets, the security interests in the securitised assets, specific characteristics of the securitised assets, and certain matters regarding the Group's servicing of the securitised assets, but do not pertain to the underlying performance of the securitised assets. Upon the breach of one of these representations or warranties (subject to any applicable cure period) that materially and adversely affects the noteholders' interest in any securitised assets, the Group is obligated to repurchase the securitised assets from the Trust. Historically, repurchases due to a breach of a representation or warranty have been insignificant.

The Group utilises senior subordinated securitisation structures which involve the public and private sale of subordinated asset-backed securities to provide credit enhancement for the senior, or highest rated, asset-backed securities. The level of credit enhancement in future senior subordinated securitisations will depend, in part, on the net interest margin, collateral characteristics and credit performance trends of the assets transferred, as well as the Group's credit trends and overall auto finance industry credit trends. Credit enhancement levels may also be impacted by the Group's financial condition, the economic environment and its ability to sell lower-rated subordinated bonds at rates it considers acceptable.

The credit enhancement requirements in the Group's securitisation transactions may include restricted cash accounts that are generally established with an initial deposit and may subsequently be funded through excess cash flows from the securitised assets. An additional form of credit enhancement is provided in the form of overcollateralisation, whereby the value of the securitised assets transferred to the Trusts is greater than the amount due on asset-backed securities issued by the Trusts.

*Unsecured Debt.* The Group also accesses the capital markets through the issuance of unsecured notes and commercial paper.

## **Trade Names**

The Group and GM have obtained federal trademark protection for the "AmeriCredit," "GM Financial" and "GMAC" names and the logos that incorporate those names. Certain other names, logos and phrases the Group uses in its business operations have also been trademarked. The trademarks that GM and the Group hold are very important to their identity and recognition in the marketplace.

## Regulation

The Group's operations are subject to regulation, supervision and licensing by governmental authorities under various national, state and local laws and regulations.

### *North America Segment*

In the U.S., the Group is subject to extensive federal regulation, including the Truth in Lending Act, the Equal Credit Opportunity Act and the Fair Credit Reporting Act. Additionally, the Group is subject to the Gramm Leach-Bliley Act, which requires the Group to maintain the privacy of certain consumer data in its possession and to periodically communicate with consumers on privacy matters, and the Servicemembers Civil Relief Act, which has limitations on the interest rate charged to customers who have subsequently entered military service, and provides other protections such as early lease termination and restrictions on repossession.

The primary federal agency responsible for ensuring compliance with these consumer protection laws is the Consumer Financial Protection Bureau ("**CFPB**"). The CFPB has broad rule-making, examination and enforcement authority over non-bank automobile finance companies like the Group. The Group is subject to supervision and examination by the CFPB as a "larger participant" in the automobile finance market.

In most states and other jurisdictions in which the Group operates, consumer credit regulatory agencies regulate and enforce laws relating to sales finance companies and consumer lenders or lessors like the Group. These laws and regulations generally provide for licensing as a sales finance company or consumer lender or lessor, limitations on the amount, duration and charges, including interest rates, requirements as to the form and content of finance contracts and other documentation, and restrictions on collection practices and creditors' rights. In certain jurisdictions, the Group is subject to periodic examination by regulatory authorities.

In Canada, the Group is subject to both federal and provincial laws and regulations, including the Interest Act, the Consumer Protection Acts and Cost of Credit Disclosure regulations. Additionally, the Group is subject to certain provincial Consumer Reporting Acts and the Personal Information Protection and Electronic Documents Act, as well as provincial counterparts, which regulates how the Group can collect, use, and/or disclose consumers' personal information.

### *International Segment*

In certain countries in the International Segment, the Group operates in local markets as either banks or regulated finance companies and is subject to legal and regulatory restrictions which vary country to country and may change from time to time. The regulatory restrictions, among other things, may require that the regulated entities meet certain minimum capital requirements, may restrict dividend distributions and ownership of certain assets, and may require certain disclosures to prospective purchasers and lessees and restrict certain practices related to the servicing of consumer accounts.

### *Industrial Bank Application*

On 11 December 2020, GM Financial filed an application with the Federal Deposit Insurance Corporation ("**FDIC**") and Utah Department of Financial Institutions ("**UDFI**") to form GM Financial Bank (the "**Bank**"), intended to be an FDIC-insured Utah state chartered industrial bank. The Bank's proposed business plan involves offering indirect retail instalment contracts and relying on deposits for funding. If GM Financial's application is approved, the Bank would be regulated by the FDIC and UDFI, and GM Financial would become subject to certain regulatory requirements as the Bank's parent company.

## Competition

The automobile finance market is highly fragmented and is served by a variety of financial entities including the captive finance affiliates of other major automotive manufacturers, banks, thrifts, credit unions, leasing companies and independent finance companies. Many of these competitors have substantial financial resources, highly competitive funding costs, and significant scale and efficiency. Capital inflows from investors to support the growth of new entrants in the automobile finance market, as well as growth initiatives from more established market participants has resulted in increasingly competitive conditions. While the Group has a competitive advantage when GM-sponsored subvention or other support programmes are offered exclusively through the Group to targeted GM dealers and their customers, when no subvention or other support programmes are offered the Group's competitors can often provide financing on terms more favourable to customers or dealers than the Group may offer. Many of these competitors also have long standing relationships with automobile dealerships

and may offer the dealerships or their customers other products and services, which the Group may not currently provide.

## **Human Capital**

The Group's people are its most valuable asset, and the Group must continue to attract and retain the best talent in order to achieve its objectives. As a result, the Group strives to attract, retain and develop top talent by adhering to a responsible employer philosophy, which includes, among other things, commitments to create job opportunities, pay workers fairly, ensure safety and well-being, and promote diversity, equity and inclusion. The Group's six core values are the foundation of its culture; how the Group behaves encompasses key measures of its performance, including the visible ways the Group conducts itself as the Group's people work with one another:

- Integrity – The Group wins with integrity by always doing the right thing.
- Customers for Life – The Group earns customers for life by putting them at the centre of everything it does.
- Teamwork – The Group promotes teamwork to achieve extraordinary results.
- Excellence – The Group strives for operational excellence.
- Team Members & Communities – The Group fosters team member growth and invests in its communities.
- Inclusive – The Group is inclusive by valuing backgrounds, opinions and ideas that may be different than its own.

*Diversity, Equity and Inclusion.* As part of GM, the Group aspires to be the most inclusive company in the world. In every moment, the Group must decide what it can do - individually and collectively - to drive meaningful deliberate change. The Group's unwavering position includes a commitment to inclusion, an unequivocal condemnation of intolerance, and a commitment to stand up against injustice. The Group's ability to meet the needs of a diverse and global customer base is tied closely to diversity and inclusiveness of the people within the Group, which is why the Group is committed to fostering a culture that celebrates its differences.

*Develop and Retain Talented People.* Today, the Group competes for talent against other finance companies and, increasingly, against businesses in other sectors, such as technology. To win and keep talent, the Group must provide a workplace culture that encourages employee behaviours aligned with the Group's values, fulfils their long-term individual aspirations and achieves full engagement. In furtherance of this goal, the Group invests significant resources to retain and develop its talent. In addition to mentoring and networking opportunities, the Group offers a vast array of career development resources to help develop, grow and enable employees to make the most of their careers with the Group.

*Safety and Well-being.* The well-being of the Group's employees is equally important to entice and stimulate creativity and innovation. In addition to traditional healthcare, paid time off, paid parental leave, wellness programmes, flextime scheduling and telecommuting arrangements and retirement benefits, including a 401(k) matching program, the Group offers a variety of benefits and resources to support employees' physical and mental health, including on-site health clinics and a health concerns hotline, which help the Group both attract talent and reap the benefits of a healthier workforce.

## **Legal Proceedings**

The Group is subject to various pending and potential legal and regulatory proceedings in the ordinary course of business, including litigation, arbitration, claims, investigations, examinations, subpoenas and enforcement proceedings. Some litigation against the Group could take the form of class actions. The outcome of these proceedings are inherently uncertain, and thus the Group cannot confidently predict how or when proceedings will be resolved. An adverse outcome in one or more of these proceedings could result in substantial damages, settlements, fines, penalties, diminished income or reputational harm. Identified below are the material proceedings in connection with which the Group believes a material loss is reasonably possible or probable.

In accordance with the current accounting standards for loss contingencies, the Group establishes reserves for legal matters when it is probable that a loss associated with the matter has been incurred and the amount of the loss can be reasonably estimated. The actual costs of resolving legal matters may be higher or lower than any amounts reserved for these matters.

## COVID-19 Pandemic

In March 2020, the World Health Organisation declared the rapidly growing outbreak of COVID-19 a global pandemic. The economic impact of efforts to contain the spread of COVID-19 are straining the finances of individuals and businesses, large and small, across the globe. The extent of the -impact of the COVID-19 pandemic on the Group's future operations will depend on, among other things, the duration, spread and intensity of the pandemic and related government responses such as required physical distancing, restrictions on business operations and travel and the timing and efficacy of any available vaccines, all of which are uncertain and difficult to predict in light of the rapidly evolving landscape.

The Group also faces continuing market, operating and regulatory challenges in several countries across the globe due to, among other factors, weak economic conditions, foreign exchange volatility and political uncertainty. Refer to the risk factor headed "*The COVID-19 pandemic may disrupt the Group's business and operations, which could materially adversely impact the Group's business, financial condition, liquidity and results of operations*" for further information on the risks associated with the COVID-19 pandemic.

In response to the pandemic, the Group took a number of actions to provide support to its retail customers and dealers, including:

- The Group automatically waived all late payment fees for its retail customers in the North America Segment from 1 March 2020 until 31 May 2020. The impact to its results of operations for 2020 was not material.
- The Group offered payment deferrals (typically for 60 days) to its retail loan customers who have been adversely affected by the COVID-19 pandemic. As a result, the Group's deferral activity was elevated during the late-first quarter and early-second quarter of 2020 before returning to normal levels in the second half of 2020.
- The Group also offered deferments to its lease customers in the U.S. with the deferred payments due along with the final payment, if not paid before. As of 31 December 2020, the Group had granted payment deferrals on approximately 2 per cent. of its lease accounts.
- The Group offered a greater volume of extensions to lease customers to remain in their vehicle beyond the scheduled lease termination date.
- The Group offered deferrals of interest and waivers of curtailment payments for the three months ended 30 June 2020 at no cost to the Group's wholesale dealer customers. Interest continued to accrue on the outstanding balance. In aggregate, the Group deferred U.S.\$34 million in interest and waived U.S.\$185 million of curtailment payments on its commercial loans for the three months ended 30 June 2020. As of 31 December 2020, no deferred interest and an insignificant amount of curtailment payments were outstanding.
- In partnership with GM in the U.S., for well-qualified buyers, the Group provided various 0 per cent. loan offers for new GM vehicle purchases. In addition, the Group offered a 120-day delay for the due date of the first payment on retail loans for well-qualified buyers of new GM vehicles.

## KEY OPERATING RESULTS

The table below summarises certain key operating results of the Group for the years ended 31 December 2020 and 31 December 2019 and the three months ended 31 March 2021 and 31 March 2020. Operating results for interim periods are not necessarily indicative of the results that may be expected for a full year.

*Potential investors should read this data in conjunction with GM Financial's consolidated financial statements and the notes thereto, appearing in the 10-K 2020 Report and the unaudited condensed financial statements and the notes thereto for the period ended 31 March 2021 appearing in the Q1 2021 Report, each of which is incorporated by reference into this Base Prospectus.*

All results are unaudited other than Tangible Net Worth as of or for the years ended 31 December 2020 and 2019.

	As of or for the three months ended 31 March		As of or for the year ended 31 December	
	2021	2020	2020	2019
<b>Net Charge-offs as a % of Average Retail Finance Receivables (%)</b>	0.8	1.7	1.3	1.6
<b>Operating Expenses Ratio (%)</b>	1.7	1.5	1.5	1.6
<b>Ending Earning Assets (\$m)</b>	100,763	96,082	100,187	96,472
<b>Leverage Ratio</b>	7.94x	9.32x	8.00x	8.30x
<b>Liquidity (\$m)</b>	30,158	24,871	27,587	24,146
<b>Origination Volume (\$m)</b>	13,992	11,537	48,809	47,516
<b>Tangible Net Worth (\$m)</b>	12,631	10,148	12,425	11,541
<b>Return on Average Tangible Common Equity<sup>1</sup> (%)</b>	27.3	14.3	20.5	15.4

<sup>1</sup> Defined as net income attributable to common shareholder for the trailing four quarters divided by average tangible common equity for the same period.

GM Financial considers the following metrics to constitute Alternative Performance Measures as defined in the European Securities and Markets Authority Guidelines (“**ESMA Guidelines**”) on Alternative Performance Measures.

<b>Metric</b>	<b>Definition</b>	<b>Reconciliations (where relevant)<sup>1</sup></b>	<b>Rationale for inclusion</b>
<b>Ending Earning Assets</b>	Financial measure to express the total amount of income-producing assets owned by the company at a point in time	Total Retail Finance Receivables and Total Commercial Finance Receivables, and Leased Vehicles, net,	Measuring total income producing assets outstanding at a point in time
<b>Leverage Ratio</b>	Financial measure to express ratio of adjusted equity to net earning assets	Finance Receivables, net, and Leased Vehicles, net, divided by Adjusted Equity <sup>2</sup>	Measuring the value of equity used to finance net earning assets
<b>Origination Volume</b>	Financial measure stating the value of retail loans and retail leases originated	Retail Finance Receivables Purchased and Leased Vehicles Purchased <sup>3</sup>	Measuring the total amount of retail finance receivables and leased vehicles originated during a period of time
<b>Tangible Net Worth</b>	Financial measure to express net worth excluding intangible assets	Total Shareholders’ Equity, minus Intangible Assets	Measuring the value of physical assets after deducting outstanding liabilities at a point in time
<b>Return on Average Tangible Common Equity</b>	Measures contribution to GM’s enterprise profitability and cash flow	Net Income Attributable to Common Shareholder for the trailing four quarters divided by Average Tangible Common Equity for the same period	Allows investors to measure and monitor performance against externally communicated targets and evaluation of investment decisions being made by management to improve Return on Average Tangible Common Equity

<sup>1</sup> Reconciliations are made to GM Financial’s published consolidated financial statements (audited or unaudited, as the case may be) and the notes thereto as of, and for the period ending on, the date as of which the relevant Alternative Performance Measure is provided.

<sup>2</sup> Adjusted Equity means equity, net of goodwill and inclusive of outstanding junior subordinated debt, as each may be adjusted for derivative accounting from time to time.

<sup>3</sup> Leased Vehicles Purchased reflects the gross capitalised cost of purchases of leased vehicles for the relevant period.

A definition, explanation and rationale for inclusion of the following additional metrics have been included in order to assist investors in understanding the relevant Key Operating Results.

<b>Metric</b>	<b>Definition</b>	<b>Explanation (where relevant)</b>	<b>Rationale for inclusion</b>
<b>Annualised Net Charge-offs as a % of Average Retail Finance Receivables</b>	Measure to express charge-offs as a percentage of average retail finance receivables	Annualised <sup>1</sup> Charge-offs, less Annualised Recoveries, divided by Average <sup>2</sup> Retail Finance Receivables	Measuring the amount of charge-offs incurred after recoveries during a period of time
<b>Annualised Operating Expense Ratio</b>	Measure to express operating expenses as an annualised percentage of average earning assets	Average Finance Receivables, net, and Average Leased Vehicles, net, divided by Annualised Total Operating Expenses	Measuring the operating efficiency by comparing operating expenses to average earning assets during a period of time
<b>Liquidity</b>	Measure to express the availability of liquid assets	Cash & cash equivalents, and borrowing capacity on unpledged eligible assets, and borrowing capacity on committed unsecured lines of credit, and borrowing capacity on the Junior Subordinated Revolving Credit Facility and borrowing capacity on the GM Revolving 364-Day Credit Facility at the relevant date	Measuring the ability to fund contractual obligations at a point in time

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<sup>1</sup> References to “Annualised” throughout this section refer to the calculation of annualised results by dividing the relevant results by the number of calendar days in the period to which such results relate and multiplying such sum by the actual number of days in the relevant year.

<sup>2</sup> References to “Average” throughout this section refer to GM Financial’s calculation of the average balance in the relevant period.

## TAXATION

*Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under each country of which they are residents.*

### U.S. Federal Income Taxation

The Issuer generally intends to treat Notes issued under the Programme as debt for U.S. federal income tax purposes. Certain Notes, however, such as certain Index Linked Notes or Notes with extremely long maturities, may be treated as equity or another type of instrument for U.S. federal income tax purposes. The following disclosure applies only to Notes that are treated as debt for U.S. federal income tax purposes.

#### *United States Persons*

The following is a summary of certain U.S. federal income tax considerations relevant to U.S. persons (as defined in Condition 8) acquiring, holding and disposing of Notes. This summary addresses only the U.S. federal income tax considerations for initial purchasers of Notes at their issue price (as defined below) that will hold the Notes as capital assets (generally, property held for investment). This summary is based on the U.S. Internal Revenue Code of 1986 (the “**Code**”), final, temporary and proposed U.S. Treasury regulations, and administrative and judicial interpretations in effect as of the date of this Base Prospectus, all of which are subject to change, possibly with retroactive effect.

This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, such as Notes that are treated as equity for U.S. federal income tax purposes. This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to investors in light of their particular circumstances, such as investors subject to special tax rules (including, without limitation: (i) financial institutions; (ii) insurance companies; (iii) dealers or traders in stocks, securities, currencies or notional principal contracts; (iv) regulated investment companies; (v) real estate investment trusts; (vi) tax-exempt organisations; (vii) partnerships, pass-through entities or persons that hold Notes through pass-through entities; (viii) investors that hold Notes as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes; (ix) investors that have a functional currency other than the U.S. dollar; and (x) U.S. expatriates and former long-term residents of the United States of America), all of whom may be subject to tax rules that differ significantly from those summarised below. This summary does not address U.S. federal estate, gift, net investment or alternative minimum tax considerations, special tax accounting rules that apply to accrual basis taxpayers under Section 451(b) of the Code, or non-U.S., state or local tax considerations.

Upon a benchmark discontinuation, GM Financial may change the reference rate in respect of the Floating Rate Notes to an alternative base rate (such change, a “**Base Rate Amendment**”). It is possible that a Base Rate Amendment will be treated as a deemed exchange of old Notes for new Notes, which may be taxable to a U.S. person holding Notes. A U.S. person holding a Note should consult with their own tax advisors regarding the potential consequences of a Base Rate Amendment.

Recently released proposed Treasury regulations describe circumstances under which a Base Rate Amendment (or related adjustments to the interest rate on the Notes) would not be treated as a deemed exchange and would not affect the calculation of OID, provided certain conditions are met. It cannot be determined at this time whether the final Treasury regulations on this issue will contain the same standards as the proposed Treasury regulations.

#### *Payments of Interest*

*General.* Interest on a Note, including the payment of any additional amounts (whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a “**foreign currency**”)), other than interest on a “Discount Note” that is not “qualified stated interest” (each as defined below under “*Original Issue Discount – General*”), will be taxable to a U.S. person as ordinary income at the time it is received or accrued, in accordance with the U.S. person’s regular method of accounting for tax purposes. Interest paid on the Notes issued under the Programme and OID (as defined below), if any, accrued with respect to such Notes (as described below under “*Original Issue Discount*”) and payments of any additional amounts will generally constitute income from sources within the United States of America.



*Foreign Currency Denominated Interest.* If a qualified stated interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. person will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. person may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, with respect to an accrual period that spans two taxable years of a U.S. person, the part of the period within the taxable year).

Under the second method, the U.S. person may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period or taxable year, an electing accrual basis U.S. person may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. person at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. person and will be irrevocable without the consent of the IRS.

Upon receipt of the interest payment (including a payment attributable to accrued but unpaid interest upon the sale or other disposition of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. person will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference, if any, between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

#### *Original Issue Discount*

*General.* The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount (“**OID**”).

A Note, other than a Note with a term of one year or less (a “**Short-Term Note**”), will be treated as issued with OID (a “**Discount Note**”) if the excess of the Note’s “stated redemption price at maturity” over its issue price is greater than or equal to a *de minimis* amount (0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an “**instalment obligation**”) will be treated as a Discount Note if the excess of the Note’s stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note’s weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by; (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note’s stated redemption price at maturity. Generally, the “issue price” of a Note will be the first price at which a substantial amount of such Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. The “stated redemption price at maturity” of a Note is the total of all payments provided by the Note that are not payments of “qualified stated interest”. A “qualified stated interest” payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods) or a variable rate (in the circumstances described below under “*Original Issue Discount – Variable Interest Rate Notes*”), applied to the outstanding principal amount of the Note. Solely for the purpose of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. person will be deemed to exercise any put option that has the effect of increasing the yield on the Note. If a Note has *de minimis* OID, a U.S. person must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the holder makes the election described below under “*Original Issue Discount – Election to Treat All Interest as Original Issue Discount*”. A U.S. person can determine the includible amount with respect to each such payment by multiplying the total amount of the Note’s *de minimis* OID by a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

U.S. persons holding Discount Notes must generally include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income and will generally have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. person with respect to a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. person holds the Discount Note (“**accrued OID**”). The daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Discount Note may be of any length selected by the U.S. person and may vary in length over the term of the Discount Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Discount Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note’s adjusted issue price at the beginning of the accrual period and the Discount Note’s yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Discount Note allocable to the accrual period. The “adjusted issue price” of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

*Acquisition Premium.* A U.S. person that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being “acquisition premium”) and that does not make the election described below under “*Original Issue Discount – Election to Treat All Interest as Original Issue Discount*”, is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. person’s adjusted basis in the Note immediately after its purchase over the Note’s adjusted issue price and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note’s adjusted issue price.

*Market Discount.* A Note, other than a Short-Term Note, will generally be treated as purchased at a market discount (a “**Market Discount Note**”) if the Note’s stated redemption price at maturity or, in the case of a Discount Note, the Note’s “revised issue price” exceeds the amount for which the U.S. person purchased the Note by at least 0.25 per cent. of the Note’s stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note’s maturity (or, in the case of a Note that is an instalment obligation, the Note’s weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes “*de minimis* market discount” and such Note is not subject to the rules discussed in the following paragraphs. For this purpose, the “revised issue price” of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. person holding a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election shall apply to all debt instruments with market discount acquired by the electing U.S. person on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. person holding a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the U.S. person’s income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. person.

Market discount will accrue on a straight-line basis unless the U.S. person elects to accrue the market discount on a constant-yield method. This election applies only to the Note with respect to which it is made and is irrevocable.

*Election to Treat All Interest as Original Issue Discount.* A U.S. person may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under “*Original Issue Discount – General*” with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount, as adjusted by any amortisable bond premium (described below under “*Notes Purchased at a Premium*”) or acquisition premium. If a U.S. person makes this

election for a Note, then, when the constant-yield method is applied, the issue price of the Note will equal its cost, the issue date of the Note will be the date of acquisition, and no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. However, if the Note has amortisable bond premium, the U.S. person will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. person will be treated as having made the election discussed above under “*Original Issue Discount – Market Discount*” to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. person.

**Variable Interest Rate Notes.** Notes that provide for interest at variable rates (“**Variable Interest Rate Notes**”) will generally bear interest at a “qualified floating rate” and thus will be treated as “variable rate debt instruments” under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a “variable rate debt instrument” if: (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount; and (b) it provides for stated interest, paid or compounded at least annually, at: (i) one or more qualified floating rates; (ii) a single fixed rate and one or more qualified floating rates; (iii) a single objective rate; or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A “**qualified floating rate**” is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (*e.g.*, two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note’s issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (*i.e.*, a cap) or a minimum numerical limitation (*i.e.*, a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An “**objective rate**” is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (*e.g.*, one or more qualified floating rates or the yield of actively traded personal property). Other variable interest rates may be treated as objective rates if so designated by the U.S. Internal Revenue Service (the “**IRS**”) in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note’s term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note’s term. A “**qualified inverse floating rate**” is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note’s issue date is intended to approximate the fixed rate (*e.g.*, the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a “current value” of that rate. A “current value” of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a “variable rate debt instrument”, then any stated interest

on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a “variable rate debt instrument” will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a “true” discount (*i.e.*, at a price below the Note’s stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from “true” discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to: (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate; or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a “variable rate debt instrument” will be converted into an “equivalent” fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an “equivalent” fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note’s issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a “variable rate debt instrument” and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note’s issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an “equivalent” fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an “equivalent” fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the “equivalent” fixed rate debt instrument by applying the general OID rules to the “equivalent” fixed rate debt instrument and a U.S. person holding the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. person held the “equivalent” fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the “equivalent” fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a “variable rate debt instrument”, then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. In general, final regulations that govern the U.S. federal income tax treatment of contingent payment debt obligations will cause the timing and character of income, gain or loss reported on a contingent payment debt instrument to substantially differ from the timing and character of income, gain or loss reported on a conventional non-contingent payment debt instrument. More specifically, the final regulations generally require a U.S. person of such an instrument to include future contingent and non-contingent interest payments in income as such interest accrues based upon a projected payment schedule and comparable (*i.e.*, estimated) yield. Moreover, in general, any gain recognised by a U.S. person on the sale, exchange, or retirement of a contingent payment debt instrument will be treated as ordinary income and all or a portion of any loss realised could be treated as ordinary loss as opposed to capital loss (depending upon the circumstances). A U.S. person who holds a Note that is treated as a contingent payment debt obligation should consult with their tax advisers for additional details, and the potential application of special rules.

*Short-Term Notes.* In general, an individual or other cash basis U.S. person holding a Short-Term Note is not required to accrue OID (calculated as set forth below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest

is received). Accrual basis U.S. persons and certain other U.S. persons are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. person so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. person not required and not electing to include OID in income currently, any gain realised on the sale or other disposition of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or other disposition. U.S. persons who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. person may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. person at the U.S. person's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. person on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

*Foreign Currency Notes.* OID for any accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. person, as described above under "*Payments of Interest*". Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale or other disposition of a Note), a U.S. person will generally recognise exchange gain or loss, which will be ordinary gain or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency will be accrued by a U.S. person in the foreign currency. If the U.S. person elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. person's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. person will generally recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. person that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate in effect on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

#### *Notes Purchased at a Premium*

A U.S. person that purchases a Note for an amount in excess of its principal amount or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. person's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. In the case of a Note that is denominated in, or determined by reference to, a foreign currency, bond premium (including acquisition premium) will be computed in units of foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. person will generally recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Notes were acquired by the U.S. person. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. person at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. person, and is irrevocable without the consent of the IRS. See also "*Original Issue Discount – Election to Treat All Interest as Original Issue Discount*". A U.S. person that does not elect to take bond premium (other than acquisition premium) into account currently will decrease the amount of gain or increase the amount of loss otherwise recognised on the disposition of the Note.

#### *Sale, Redemption, Retirement or Other Disposition of Notes*

A U.S. person's adjusted tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount included in the U.S. person's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. person's income with respect

to the Note, and reduced by: (i) the amount of any payments that are not qualified stated interest payments; and (ii) the amount of any amortisable Note premium applied to reduce interest on the Note. A U.S. person's adjusted tax basis in a Foreign Currency Note will be determined by reference to the U.S. dollar cost of the Notes. The U.S. dollar cost of a Note purchased with a foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, that are purchased by a cash basis U.S. person (or an accrual basis U.S. person that so elects), on the settlement date for the purchase.

A U.S. person will generally recognise gain or loss on the sale, redemption, retirement or other disposition of a Note equal to the difference between the amount realised on the sale, redemption, retirement or other disposition and the U.S. person's adjusted tax basis of the Note. The amount realised on a sale or other disposition for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale, redemption, retirement or other disposition or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, sold by a cash basis U.S. person (or an accrual basis U.S. person that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. person must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Except to the extent described above under "*Original Issue Discount – Market Discount*" or "*Original Issue Discount – Short-Term Notes*" or attributable to accrued but unpaid interest or changes in exchange rates, gain or loss recognised on the sale, redemption, retirement or other disposition of a Note will be capital gain or loss and will generally be treated as from U.S. sources for purposes of the U.S. foreign tax credit limitation. In the case of a U.S. person that is an individual, estate or trust, the maximum marginal federal income tax rate applicable to capital gains is currently lower than the maximum marginal rate applicable to ordinary income if the Notes are held for more than one year. The deductibility of capital losses is subject to significant limitations.

Gain or loss recognised by a U.S. person on the sale, redemption, retirement or other disposition of a Note that is attributable to changes in exchange rates will be treated as U.S. source ordinary income or loss. However, exchange gain or loss is taken into account only to the extent of total gain or loss realised on the transaction.

#### *Disposition of Foreign Currency*

Foreign currency received as interest on a Note or on the sale, redemption, retirement or other disposition of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale, redemption, retirement or other disposition. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale, redemption, retirement or other disposition of a foreign currency (including its use to purchase Notes or an exchange for U.S. dollars) will be U.S. source ordinary income or loss.

#### *Backup Withholding and Information Reporting*

In general, payments of principal, interest and accrued OID on, and the proceeds of a sale, redemption, retirement or other disposition of, the Notes, payable to a U.S. person by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. person as may be required under applicable regulations. Backup withholding will apply to these payments if the U.S. person fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise to comply with the applicable backup withholding requirements. Certain U.S. persons are not subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld from a payment to a U.S. person under the backup withholding rules will be allowed as a credit against such person's U.S. federal income tax liability and may entitle such U.S. person to a refund, provided that the required information is timely furnished to the IRS.

#### *Disclosure Requirements*

U.S. Treasury regulations meant to require the reporting of certain tax shelter transactions ("**Reportable Transactions**") could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the U.S. Treasury regulations, certain transactions with respect to the Notes may be characterised as Reportable Transactions including, in certain circumstances, a sale, redemption, retirement or other taxable disposition of a Foreign Currency Note. Persons considering the purchase of such Notes should consult with their tax advisers to determine the tax return obligations, if any, with respect to an investment in such Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

### ***Foreign Account Tax Compliance Act***

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes to persons that fail to meet certain certification, reporting or related requirements. This withholding tax could apply to all interest on Notes unless the Note holder and each non-U.S. person or entity in the chain of payment complies with the applicable information reporting, account identification, withholding certification and other FATCA-related requirements.

A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. While the existence of such agreements will not eliminate the risk that the Notes will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that hold Notes indirectly through financial institutions in) those countries.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

### ***United States Aliens***

The following is a summary of certain U.S. federal income tax consequences to a United States Alien (as defined in Condition 8) of the ownership and disposition of Notes.

Under U.S. federal income tax law now in effect, and subject to the discussion below concerning information reporting and backup withholding:

- (a) payments of principal and interest (including OID) on a Note by GM Financial or any of its paying agents to any United States Alien holder will not be subject to U.S. federal withholding tax; provided, however, that in the case of amounts treated as interest on a Note other than a Note with a maturity of 183 days or less: (i) such holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of GM Financial entitled to vote within the meaning of Section 871(h)(3) of the Code; (ii) such holder is not a controlled foreign corporation for U.S. federal income tax purposes that is related, directly or indirectly, to GM Financial through stock ownership; (iii) such holder is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code; (iv) such amounts are not considered payments of “contingent interest” described in Section 871(h)(4) of the Code (relating primarily to interest based on or determined by reference to income, profits, cash flow, sales, dividends or other comparable attributes of the obligor or a party related to the obligor); (v) the United States Alien holder provides GM Financial, or its paying agent, with an IRS Form W-8BEN or W-8BEN-E (or other appropriate type of IRS Form W-8 or other documentation as permitted by official IRS guidance); and (vi) the United States Alien holder provides GM Financial, or its paying agent, any required information with respect to its direct and indirect U.S. owners as required pursuant to FATCA or, if the Notes are held through, or such holder is, a foreign financial institution (as defined under FATCA), such foreign financial institution complies with its obligations under FATCA (either pursuant to an agreement with the U.S. government or in accordance with local law) or is otherwise exempt from FATCA;
- (b) a United States Alien holder of a Note will not be subject to U.S. federal income tax on any gain realised on the sale, redemption, retirement or other disposition of a Note unless: (i) such gain or income is effectively connected with a trade or business in the United States of America of the United States Alien holder; or (ii) in the case of a United States Alien holder who is an individual, the United States Alien holder is present in the United States of America for 183 days or more in the taxable year of such sale, redemption, retirement or other disposition and either such individual has a “tax home” (as defined in Section 911(d)(3)) of the Code in the United States of America or the gain is attributable to an office or other fixed place of business maintained by such individual in the United States; and
- (c) a Note held by an individual who at the time of death is not a citizen or resident of the United States of America will not be subject to U.S. federal estate tax as a result of such individual’s death if at the time of death: (i) the individual did not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of GM Financial entitled to vote; (ii) payments with respect

to the Note would not have been effectively connected with a U.S. trade or business of such individual; and (iii) no amount payable on the Note would be considered to be a payment of “contingent interest” as set forth in Section 871(h)(4) of the Code (as described in paragraph (a) above).

If a United States Alien holder of a Note is engaged in a trade or business in the United States of America and interest on the Note is effectively connected with the conduct of such trade or business, the United States Alien holder, although exempt from the withholding tax discussed in the preceding paragraph, will generally be subject to regular U.S. federal income tax on such interest in the same manner as if it were a U.S. person. In addition, if such a holder is a foreign corporation, it may be subject to a branch profits tax equal to 30 per cent. of its effectively connected earnings and profits for the taxable year, subject to adjustments.

#### *Backup Withholding and Information Reporting*

Generally, the amount of interest and principal paid to a United States Alien by GM Financial and the amount of tax, if any, withheld with respect to those payments must be reported annually to the IRS and to the United States Alien. Copies of the information returns reporting such interest and withholding may also be made available to the tax authorities in the country in which a United States Alien resides under the provisions of an applicable income tax treaty.

In general, a United States Alien will not be subject to backup withholding or additional information reporting requirements with respect to payments of interest that GM Financial makes, provided certain certification requirements have been satisfied and the applicable withholding agent does not have actual knowledge or reason to know that the holder is a U.S. person, as defined under the Code, that is not an exempt recipient. As part of the certification requirements, a United States Alien must provide its name and address, and certify, under penalties of perjury, that it is not a U.S. person (which certification may be made on an IRS Form W-8BEN, W-8BEN-E or other applicable form) or, if a United States Alien holds the notes through certain foreign intermediaries or certain foreign partnerships, the United States Alien and the foreign intermediary or foreign partnership must satisfy the certification requirements of applicable Treasury regulations.

In addition, payments on the sale, redemption, retirement or other disposition of a Note to a United States Alien generally will be subject to information reporting and, depending on the circumstances, backup withholding with respect to payments of the proceeds of the sale or other disposition (including a retirement or redemption) of a note within the United States or conducted through certain U.S. Middlemen, as defined below, unless the certification requirements described above have been satisfied and the payor does not have actual knowledge or reason to know that the holder is a U.S. person, as defined under the Code, that is not an exempt recipient, or a United States Alien otherwise establishes an exemption.

United States Alien holders of Notes should consult their tax advisers regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom and the procedure for obtaining such an exemption, if available. Any amounts withheld from a payment to a United States Alien holder under the backup withholding rules will be allowed as a credit against such holder’s U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

“**U.S. Middleman**” means: (i) a U.S. person; (ii) a controlled foreign corporation for U.S. tax purposes; (iii) a foreign person 50 per cent. or more of whose gross income is derived from its conduct of a U.S. trade or business for a specified three-year period; (iv) a foreign partnership engaged in a U.S. trade or business or in which U.S. persons hold more than 50 per cent. of the income or capital interests; or (v) certain U.S. branches of foreign banks or insurance companies.

#### **The Proposed EU Financial Transactions Tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (together, the “**participating Member States**”) and Estonia. However, Estonia has ceased to participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one



party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and conditions contained in an Amended and Restated Dealer Agreement dated 2 June 2021 (the “**Dealer Agreement**”, as further amended, restated and/or updated from time to time) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission in respect of Notes subscribed by it as separately agreed between them. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### *United States of America*

The Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or in certain transactions exempt from, or not subject to the registration requirements of the Securities Act. Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that it has offered and sold any Notes, and will offer and sell any Notes, only in accordance with Regulation S under the Securities Act. Accordingly, each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold, and will not offer or sell, any Notes within the United States of America or to, or for the account or benefit of, U.S. person: (a) as part of their distribution at any time; or (b) otherwise until 40 days (or such other period as may be required from time to time by applicable law) after completion of the distribution of all Notes of the Tranche of which such Notes are a part within the United States of America or to, or for the account or benefit of, U.S. persons. Each Dealer further represents and agrees that neither it nor its affiliates nor any person acting on its or their behalf has or have engaged or will engage in any directed selling efforts with respect to the Notes and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer also agrees that, at or prior to confirmation of the sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially this effect. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering any Series of Notes, any offer or sale of such Notes within the United States by any Dealer (whether or not pertaining to the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes and Dual Currency Notes will be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree, as indicated in the applicable Pricing Supplement. Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

### ***Prohibition of Sales to EEA Retail Investors***

Unless the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms or Pricing Supplement (as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus, as completed by the final terms in relation thereto (or which are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be), to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

### ***United Kingdom***

#### ***Prohibition of sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85208 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- 1) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- 2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### ***France***

This Base Prospectus has not been submitted for clearance to *Autorité des marchés financier* in France.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not

distribute or cause to be distributed to the public in France, this Base Prospectus, the applicable Final Terms or Pricing Supplement (as the case may be) or any other offering material relating to any Notes, and that such offers, sales and distributions have been and shall be made in France only to qualified investors (*investisseurs qualifiés*), as defined in, Article L.411-2 of the French *Code monétaire et financier*.

### **Republic of Italy**

The offering of any Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy (“**Italy**”) except:

- (a) to “**qualified investors**” (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and any applicable provision of Italian laws and regulations; or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of any Notes or distribution of copies of this Base Prospectus and any supplement thereto or any other document relating to any Notes in Italy under (a) and (b) above must:

- 1) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”);
- 2) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time); and/or any other Italian authority.

In accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Prospectus Regulation and the applicable Italian laws and regulations. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring such Notes for any damages suffered by the Noteholders.

### **Switzerland**

No Notes may be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit any Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to any Notes constitutes a prospectus pursuant to the FinSA, and neither the Base Prospectus nor any other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### **Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed

or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

### ***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

### ***Japan***

Notes issued under the Programme will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**FIEA**”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

### ***General***

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be reflected within the terms of the relevant Subscription Agreement or the relevant Arranger and Dealer Accession Letter between the Issuer and the relevant Dealer.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all relevant laws, regulations and directives known by it in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms or Pricing Supplement (as the case may be) and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and none of the Issuer and any other Dealer shall have any responsibility therefor.

In addition, each Dealer has agreed or will be required to agree that, unless prohibited by applicable law, it will make available upon the request of each person to whom it offers or sells Notes a copy of this Base Prospectus, as amended or supplemented.

None of the Issuer and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Listing and Admission to Trading

It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin will be admitted separately as and when issued, subject only to the issue of a Global Note or one or more Note Certificates in respect of each Tranche. The Regulated Market of Euronext Dublin is a regulated market for the purposes of MiFID II. The approval of this Base Prospectus is expected to be granted on or about 2 June 2021. However, unlisted Notes may also be issued pursuant to the Programme.

### Authorisation

GM Financial has obtained all necessary consents, approvals and authorisations in connection with the establishment and update of the Programme, and the issue and performance of the Notes thereunder. The establishment of the Programme and the issue of the Notes were authorised by the board of directors of GM Financial by resolutions passed on 24 July 2014. The update of the Programme and the issue of the Notes were authorised by the board of directors of GM Financial by resolution passed on 3 May 2021.

### No Significant or Material Adverse Change in the Issuer's Financial Position

There has been no significant change in the financial performance or financial position of GM Financial or the Group since 31 March 2021 and no material adverse change in the financial position or prospects of GM Financial or the Group since 31 December 2020.

### Litigation

Save as disclosed under “*Description of the Business – Legal Proceedings*” on page 75 of this Base Prospectus, none of the Issuer and any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or of the Group.

### Clearing Systems

Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms or Pricing Supplement (as the case may be).

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms or Pricing Supplement (as the case may be).

### Issue Price

The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Final Terms or Pricing Supplement (as the case may be) of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to the Notes.

### Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms or Pricing Supplement (as the case may be). The yield is calculated as at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

### Documents on display

For the period of 12 months of the date of the approval of this Base Prospectus and for so long as any Notes issued pursuant to this Base Prospectus are outstanding, the copies of the constitutional documents of the Issuer will be available for inspection from: <https://www.gmfinancial.com/en-us/investor-center/financial-information.emtn.html>.

In addition, a copy of this Base Prospectus and each document incorporated by reference is available on Euronext Dublin's website at <https://live.euronext.com/>.



**Language**

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

**Independent Registered Public Accounting Firm**

Ernst & Young LLP of 425 Houston Street, Suite 600, Fort Worth, Texas 76102, United States of America, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board and a member of the American Institute of Certified Public Accountants, have audited, and rendered an unqualified audit report on, the consolidated financial statements of GM Financial as of and for each of the two years ended 31 December 2020 and 31 December 2019 appearing in the 10-K 2020 Report incorporated by reference in this Base Prospectus.

**Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in financing, investment banking and/or commercial transactions with, and may perform services for, the Issuer and its respective affiliates in the ordinary course of business and have received, or may in the future receive, customary fees and commissions for these transactions. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Securities issued under the Programme. Any such positions could adversely affect future trading prices of Securities issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term “affiliates” also includes parent companies.

**Irish Listing Agent**

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Programme and is not itself seeking admission of Notes issued under the Programme to the Official List or to trading on the Regulated Market of Euronext Dublin for the purposes of the Prospectus Regulation.

**THE ISSUER**

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Fort Worth, Texas 76102  
United States of America

**FISCAL AGENT, PRINCIPAL PAYING AGENT,  
TRANSFER AGENT AND CALCULATION  
AGENT**

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Canary Wharf  
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United Kingdom

**REGISTRAR**

**Citigroup Global Markets Europe AG**

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Federal Republic of Germany

**IRISH LISTING AGENT**

**Arthur Cox Listing Services Limited**

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## **ARRANGER**

### **BNP Paribas**

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## **DEALERS**

### **Banco Bilbao Vizcaya Argentaria, S.A.**

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### **Banco Santander, S.A.**

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### **Intesa Sanpaolo S.p.A.**

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