



GM FINANCIAL

# GENERAL MOTORS FINANCIAL COMPANY, INC.

## GM Financial Term Notes Due from 9 Months to 30 Years from Date of Issue Guarantees of Debt Securities

General Motors Financial Company, Inc. (referred to herein as “GM Financial,” “the Company,” “we,” “our,” or “us”) may offer to sell its GM Financial Term Notes (the “Notes”) from time to time. The specific terms of each series of Notes will be set prior to the time of sale and will be described in a separate pricing supplement. You should read this prospectus, including the documents incorporated by reference herein, and the applicable pricing supplement carefully before you invest.

- The Notes will mature from nine months to thirty years from the date of issue, as specified in the applicable pricing supplement.
- The Notes will bear interest at either a fixed or floating rate, as specified in the applicable pricing supplement. The floating interest rate formula may be based on the Treasury Rate, the Prime Rate, LIBOR or other such interest rate basis or interest rate formula as specified in the applicable pricing supplement.
- Interest will be paid monthly, quarterly, semi-annually or annually or as otherwise specified in the applicable pricing supplement.
- The Notes will have minimum denominations of \$1,000 increased in integral multiples of \$1,000, unless otherwise provided in the applicable pricing supplement.
- The applicable pricing supplement will indicate whether the Notes are redeemable prior to the maturity date.
- The Notes will be guaranteed by our principal United States operating subsidiary, AmeriCredit Financial Services, Inc. (“AFSI” or the “guarantor”), on a senior unsecured basis and, under certain circumstances, will be guaranteed by certain of our other subsidiaries. Our currently outstanding 4.75% Senior Notes due 2017 (the “Existing 2017 Notes”) and 6.75% Senior Notes due 2018 (the “Existing 2018 Notes”) mature on August 15, 2017 and June 1, 2018, respectively, and when, among other things, such notes are discharged, as anticipated, on or before their respective stated maturity dates, all guarantees of the Notes (including the AFSI guarantee) will be automatically and unconditionally released and discharged, and from such time, no Note that may thereafter be issued will be guaranteed by AFSI or any other subsidiaries, unless otherwise specified in the applicable pricing supplement. See “Description of Notes.”

**Investing in the Notes offered by this prospectus involves risks. See “Risk Factors” beginning on page 4 of this prospectus and contained in our periodic reports filed with the Securities and Exchange Commission, as well as the other information contained or incorporated by reference in this prospectus.**

The Notes will be offered through the purchasing agent and selling agents (collectively, the “Agents”) on a delayed or continuous basis. The Agents have agreed to use their reasonable efforts to solicit purchases of the Notes. We may also sell Notes directly to investors without the assistance of the Agents. No termination date for the offering of the Notes has been established.

The Agents have advised us that they intend to make a market in the Notes, but the Agents are not obligated to do so, and any market-making with respect to the Notes may be discontinued without notice at any time. Unless otherwise specified in an applicable pricing supplement, the Notes will not be listed on any securities exchange, listing authority or quotation system and there can be no assurance that the Notes offered will be sold or that there will be a secondary market for the Notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

*Purchasing Agent*

**Incapital LLC**

*Agents*

**BofA Merrill Lynch**

**Morgan Stanley**

**RBC Capital Markets**

**Wells Fargo Advisors**

The date of this prospectus is June 21, 2017.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the United States Securities and Exchange Commission, or SEC, using a “shelf” registration process. Under this shelf process, we may, from time to time, offer or sell an indeterminate amount of Notes described in this prospectus in one or more offerings. This prospectus provides you with a general description of the Notes we may offer. Each time we sell Notes, we will provide a pricing supplement that will contain specific information about the terms of that offering. The applicable pricing supplement may also add, update or change information contained in this prospectus. Before purchasing any Notes, you should carefully read both this prospectus and the applicable pricing supplement and any free writing prospectus prepared by or on behalf of us, together with the additional documents incorporated in this prospectus by reference described under “Incorporation of Certain Documents by Reference” and the additional information described under “Where You Can Find More Information.”

This prospectus does not contain all of the information included in the registration statement. For a more complete understanding of the offering of the Notes, you should refer to the registration statement, including its exhibits. Those exhibits may be filed with the registration statement or may be incorporated by reference to earlier SEC filings listed in the registration statement or in subsequent filings that we may make under the Securities Exchange Act of 1934, as amended, or Exchange Act.

Neither we nor the Agents have authorized anyone to give any information or to make any representation different from or in addition to that contained or incorporated by reference in this prospectus and the applicable pricing supplement to this prospectus. Therefore, if anyone does give you information of this type, you should not rely on it. The information contained in this prospectus speaks only as of the date of this prospectus unless the information specifically indicates that another date applies. Therefore, you should not assume that the information contained in this prospectus or any applicable pricing supplement is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any applicable pricing supplement are delivered or securities are sold on a later date.

The distribution of this prospectus and any pricing supplement and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus or any pricing supplement comes should inform themselves about and observe such restrictions. This prospectus and any pricing supplement do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

**The information in this prospectus is directed to you if you are a resident of the United States. We do not claim any responsibility to advise you if you are a resident of a country other than the United States with respect to any matters that may affect the purchase, sale, holding or receipt of payments of principal of, premium, if any, and interest, if any, on, the Notes. If you are not a resident of the United States, you should consult your own legal, tax and financial advisors with regard to these matters.**

In this prospectus, unless the context indicates otherwise, the words “Company,” “GM Financial,” “we,” “us” and “our” refer to General Motors Financial Company, Inc.; “GM” refers to General Motors Company; and the “International Segment” refers to our auto finance and financial services operations conducted in Europe, Latin America and China.

## **DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

We make “forward-looking statements” throughout this prospectus, including the documents incorporated herein by reference. Whenever you read a statement that is not simply a statement of historical fact (such as when we use words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “may,” “likely,” “should,” “estimate,” “continue,” “future” and/or other comparable expressions), you must remember that our expectations may not be correct, even though we believe they are reasonable. These forward-looking statements are subject to many assumptions, risks and uncertainties that could cause actual results to differ significantly from historical results or from those anticipated by us. We do not guarantee that any future transactions or events described in this prospectus will happen as described or that they will happen at all. You should read this prospectus completely and with the understanding that actual future results may be materially different from what we expect.

All cautionary statements made herein should be read as being applicable to all forward-looking statements wherever they appear. In connection with this, investors should consider the risks described herein and should not place undue reliance on any forward-looking statements. You should read carefully the section of this prospectus under the heading “Risk Factors.”

We assume no responsibility for updating forward-looking information contained herein or in other reports we file with the SEC, and do not update or revise any forward-looking information, except as required by federal securities laws, whether as a result of new information, future events or otherwise.

## **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

We may “incorporate by reference” in this prospectus information filed with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and later information that we file with the SEC will automatically update and supersede that information, as well as the information included in this prospectus.

We incorporate by reference the documents listed below (but excluding any portions thereof that are furnished and not filed):

- our Annual Report on Form 10-K for the year ended December 31, 2016 filed on February 7, 2017;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 filed on April 28, 2017; and
- our Current Reports on Form 8-K filed on January 17, 2017, March 6, 2017, April 13, 2017, May 9, 2017 and June 21, 2017.

We also incorporate by reference into this prospectus all documents that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus in connection with the offering made under the registration statement of which this prospectus is a part. These documents include periodic reports, such as annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this prospectus, except as so modified or superseded.

You may obtain any of the documents incorporated by reference from the SEC or the SEC’s website as described below. In addition, we will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all of the reports or documents referred to above that have been incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents.

You may request free copies of any of these filings by writing or calling us at our principal offices, which are located at the following address:

General Motors Financial Company, Inc.  
801 Cherry Street  
Suite 3500  
Fort Worth, Texas 76102  
Attention: Chief Financial Officer  
Telephone: (817) 302-7000

Except for the documents specifically incorporated by reference into this prospectus, information contained on our website or that can be accessed through our website does not constitute a part of this prospectus.

### **WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the information requirements of the Exchange Act, and we file annual, quarterly and current reports and other information with the SEC. You may read and copy any document that we file at the SEC's public reference room facility located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC maintains an internet site at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers, including us, that file documents with the SEC electronically through the SEC's electronic data gathering, analysis, and retrieval system known as EDGAR. You may also find additional information about us, including documents that we file with the SEC, on our website at <http://www.gmfinancial.com>. The information included on or linked to this website is not a part of this prospectus.

This prospectus is part of a registration statement filed by us with the SEC. Because the rules and regulations of the SEC allow us to omit certain portions of the registration statement from this prospectus, this prospectus does not contain all the information set forth in the registration statement. You may review the registration statement and the exhibits filed with the registration statement for further information regarding us and the securities being sold by this prospectus and the applicable pricing supplement. The registration statement and its exhibits may be inspected at the public reference facilities of the SEC at the address set forth above.

In addition, this prospectus contains summaries and other information that we believe are accurate as of the date hereof with respect to specific terms of specific documents, but we refer to the actual documents (copies of which will be made available to holders of our securities upon request to us) for complete information with respect to those documents. Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus do not purport to be complete. Industry and company data are approximate and reflect rounding in certain cases.

### **ABOUT GENERAL MOTORS FINANCIAL COMPANY, INC.**

GM Financial, the wholly-owned captive finance subsidiary of GM, is a global provider of automobile financing solutions. As of March 31, 2017, our portfolio consisted of \$85.1 billion of auto loans and leases and commercial dealer loans, comprised of \$68.4 billion in North America and \$16.7 billion internationally. We were acquired by GM in October 2010 to provide captive financing capabilities in support of GM's U.S. and Canadian markets. In 2013, we expanded the markets we serve by acquiring the operations of our International Segment in Europe and Latin America. In 2015, we completed the acquisition of an equity interest in SAIC-GMAC Automotive Finance Company Limited, a joint venture that conducts auto finance operations in China, from Ally Financial Inc. As a result of the completion of this acquisition, our global footprint now covers over 85% of GM's worldwide market and provides auto finance solutions around the world.

We were incorporated in Texas on May 18, 1988. Our principal executive offices are located at 801 Cherry Street, Suite 3500, Fort Worth, Texas 76102, and our telephone number is (817) 302-7000.

## RECENT DEVELOPMENTS

As previously announced, on March 5, 2017, General Motors Holdings LLC (the “Seller”), a wholly owned subsidiary GM, entered into a Master Agreement (the “Agreement”) with Peugeot S.A. (the “Purchaser”). Pursuant to the Agreement, the Purchaser will acquire, together with a financial partner, the Seller’s European financial subsidiaries and branches (collectively, the “European Operations”), as well as GM’s Opel and Vauxhall businesses and certain other assets in Europe (the “Opel/Vauxhall Business” and, together with the European Operations, the “Transferred Business”).

The net consideration to be paid for our European Operations will be 0.8 times their book value at closing, which we estimate will be approximately \$1 billion, denominated in Euros. The purchase price is subject to certain adjustments as provided in the Agreement. We expect to recognize a disposal loss of up to \$700 million based on current foreign currency exchange rates.

The transfer of the Transferred Business is subject to the satisfaction of various closing conditions, including receipt of necessary antitrust, financial and other regulatory approvals, the reorganization of the Transferred Business, including pension plans in the United Kingdom, the completion of the contribution or sale by Adam Opel GmbH of its assets and liabilities to a subsidiary, the transfer of GMAC UK plc’s interest in SAIC-GMAC Automotive Finance Company Limited to us or an alternate entity designated by the Seller, unless either party elects to close without completion of the transfer, and the continued accuracy, subject to certain exceptions, at closing of certain of the Seller’s representations and warranties. There can be no assurance that all required governmental consents or clearances will be obtained or that the other closing conditions will be satisfied. The transfer of the Opel/Vauxhall Business is expected to close by the end of 2017 and the transfer of our European Operations is expected to close as soon as practicable after the receipt of necessary antitrust, financial and other regulatory approvals, which may be after the transfer of the Opel/Vauxhall Business, but not before. The transfer of our European Operations will not occur unless the transfer of the Opel/Vauxhall Business occurs.

Our principal focus is on expanding our business in the U.S. to reach full captive penetration levels; therefore, we do not expect that the sale of our European Operations will have a material adverse effect on our consolidated results of operations, financial condition, liquidity or financing strategies, including the mix of secured and unsecured debt issuances. We also do not expect that sale of our European Operations will result in a material increase in our ratio of total debt to total equity or our earning assets leverage ratio as calculated under our Support Agreement with GM. Due to the size of the prime retail loan portfolio held by our European Operations, we expect that, for a period of time following the sale, retail operating leases will make up a greater percentage of our earning assets than they have historically. As our U.S. operations increase purchases of prime retail loans, we expect that our earning asset mix will return to more recent historical levels. We may make a special dividend over time to GM following the completion of the sale.

## SUMMARY

*The following information summarizes the legal and financial terms of the Notes that are more generally described herein under “Description of Notes.” You should carefully read this prospectus in its entirety, including the information incorporated by reference into this prospectus, to understand fully the terms of the Notes, as well as the other considerations that are important in making your investment decision. You should pay special attention to the “Risk Factors” beginning on page 4 and the section entitled “Disclosure Regarding Forward-Looking Statements” on page iii.*

Final terms of any particular series of Notes will be determined at the time of sale and will be contained in the pricing supplement relating to that series of Notes. The terms in that pricing supplement may vary from and supersede the terms contained in this summary and in the “Description of Notes.”

Issuer	General Motors Financial Company, Inc.
Title of Notes	GM Financial Term Notes
Purchasing Agent	Incapital LLC
Agents	Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC RBC Capital Markets, LLC Wells Fargo Clearing Services, LLC
Selling Group Members	The Agents and dealers composing the selling group are broker-dealers and securities firms. The Agents, including the Purchasing Agent, have entered into a Selling Agent Agreement with us and the guarantor dated June 21, 2017. Broker-dealers and/or securities firms who are members of the selling group have executed a Master Selected Dealer Agreement with the Purchasing Agent. The Agents and the dealers have agreed to market and sell the Notes in accordance with the terms of those respective agreements and all applicable laws and regulations. You may contact the Purchasing Agent at <a href="mailto:info@incapital.com">info@incapital.com</a> for a list of selling group members.
Maturities	The Notes will be due from nine months to thirty years from the date of issue, as specified in the applicable pricing supplement.
Amount	We may issue an unlimited amount of Notes. The Notes will not contain any limitations on our ability to issue additional Notes or any other indebtedness.
Denomination	\$1,000 and integral multiples of \$1,000 in excess thereof, unless otherwise specified in the applicable pricing supplement.
Guarantor	The Notes will be guaranteed by our principal United States operating subsidiary, AFSI, on a senior unsecured basis and, under certain circumstances (as more fully described in “Description of Notes—Subsidiary Guarantee”), certain of our other subsidiaries. The Existing 2017 Notes and the Existing 2018 Notes mature on August 15, 2017 and June 1, 2018, respectively, and when, among

other things, such notes are discharged, as anticipated, on or before their respective stated maturity dates, all guarantees of the Notes (including the AFSI guarantee) will be automatically and unconditionally released and discharged, and from such time, no Note that may thereafter be issued will be guaranteed by AFSI or any other subsidiaries, unless otherwise specified in the applicable pricing supplement. See “Description of Notes—Subsidiary Guarantee” and “Description of Notes—Certain Covenants—Additional Guarantees.”

Ranking

The Notes are unsecured and unsubordinated obligations of GM Financial and will rank equally and ratably with all other unsecured and unsubordinated indebtedness, including guarantees, of GM Financial from time to time outstanding. However, the Notes will be effectively subordinated to all of our secured debt to the extent of the value of the collateral securing such secured debt. The Notes will also be effectively subordinated to the indebtedness and other obligations of our subsidiaries that do not guarantee the Notes with respect to the assets of our subsidiaries. As of March 31, 2017, on a pro forma basis after giving effect to the issuance of \$3.0 billion of senior notes on April 13, 2017 (the “April Offering”), the issuance of \$750 million of senior notes on May 9, 2017 (the “May Offering”), the issuance of \$1.1 billion of Euro Medium Term Notes issued pursuant to our Euro Medium Term Note Programme on May 10, 2017 (the “EMTN Offering”) and the issuance of \$297 million of senior notes issued by our principal Canadian operating subsidiary on May 26, 2017 (the “Canadian Subsidiary Offering”), we and the guarantor had \$33.7 billion of unsecured and unsubordinated indebtedness. As of March 31, 2017, our subsidiaries that will not guarantee the Notes had \$56.8 billion of secured debt, unsecured debt and other liabilities and \$83.2 billion of assets, which, after giving effect to the April Offering, the May Offering, the EMTN Offering, and the Canadian Subsidiary Offering, on a pro forma basis, represented 83% of our consolidated total assets. As of March 31, 2017, all of our secured indebtedness was issued by our subsidiaries other than AFSI.

Maturity

The Notes will mature from nine months to thirty years from the date of issue, as specified in the applicable pricing supplement.

Interest

As more fully specified in the applicable pricing supplement, each Note will bear interest from its date of issue at a fixed or floating interest rate. We also may issue Notes with a rate of return, including principal, premium, if any, interest or other amounts payable, if any, that is determined by reference, either directly or indirectly, to the price, performance or levels of one or more securities, currencies or composite currencies, commodities, interest rates, inflation rates, stock indices or other indices or formulae

Interest on each such Note will be payable as set forth in the applicable pricing supplement.



Principal	The principal amount of the Notes will be payable on the maturity date of such Notes at the Corporate Trust Office of the Trustee or at such other place as we may designate.
Redemption	The applicable pricing supplement will indicate whether the Notes are redeemable prior to maturity.  Unless otherwise provided in the applicable pricing supplement, the Notes will not be subject to any sinking fund.
Survivor's Option	Unless otherwise provided in the applicable pricing supplement, the authorized representative of the beneficial owner of a Note will have the right to require us to repay the Note prior to its maturity date upon the death of the beneficial owner of such Note. This feature, which is referred to as a "Survivor's Option," permits the optional repayment of a Note prior to its stated maturity, if requested by the authorized representative of the beneficial owner of such Note within one year of the death of the beneficial owner of the Note, so long as the Note was owned by the beneficial owner (or his or her estate) at least six months prior to his or her death. The right to exercise the Survivor's Option is subject to limits set by us on (1) the permitted dollar amount of total exercises by all holders of the Notes in any calendar year, and (2) the permitted dollar amount of an individual exercise by a holder of the Notes in any calendar year. Additional details on the Survivor's Option are described in the section entitled "Description of Notes—Survivor's Option" on page 28.
Sale and Clearance	We will sell the Notes in the United States only. The Notes will be issued in book-entry form only and will be cleared through The Depository Trust Company, or any successor thereto. Global Notes will be exchangeable for definitive Notes only in limited circumstances. See "Description of Notes—Global Notes."
Trustee	U.S. Bank National Association

## RISK FACTORS

Any investment in the Notes involves a high degree of risk. You should carefully consider the risks described below and all of the information contained or incorporated by reference into this prospectus before deciding whether to purchase the Notes, including the risks under the heading “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2017, as well as the other reports we file from time to time with the SEC that are incorporated by reference herein. The risks and uncertainties described below and in the incorporated documents are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks actually occurs, our business, financial condition and results of operations could be materially adversely affected. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See “Special Note Regarding Forward-Looking Statements” in this prospectus.

### Risks Related to the Notes

#### ***Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under the Notes.***

We currently have a substantial amount of outstanding indebtedness. In addition, we have guaranteed a substantial amount of indebtedness incurred by our International Segment and our principal Canadian operating subsidiary. As of March 31, 2017, we have guaranteed approximately \$5.3 billion in such indebtedness. Additionally, we have entered into intercompany loan agreements with several of our subsidiaries in Europe and Latin America, providing these companies with access to our liquidity to support originations and other activities. Our ability to make payments of principal or interest on, or to refinance, our indebtedness will depend on our future operating performance, and our ability to enter into additional credit facilities and securitization 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 our control.

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

The degree to which we are leveraged creates risks, including:

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

Our credit facilities typically require us to comply with certain financial ratios and covenants, including minimum asset quality maintenance requirements. These restrictions may interfere with our ability to obtain financing or to engage in other necessary or desirable business activities.

If we cannot comply with the requirements in our credit facilities, then the lenders may increase our borrowing costs, remove us as servicer or declare the outstanding debt immediately due and payable. If our 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 our senior note indentures. We may not be able to obtain a waiver of these provisions or refinance our debt, if needed. In such case, our financial condition, liquidity, and results of operations would materially suffer.

***Because of our holding company structure and the security interests our subsidiaries have granted in their assets, the repayment of the Notes will be effectively subordinated to a substantial portion of our other debt.***

The Notes will be our unsecured obligations. The Notes will be effectively junior in right of payment to all of our secured indebtedness. Holders of any secured indebtedness of ours, our subsidiaries and our securitization trusts will have claims that are prior to the claims of the holders of any unsecured debt securities issued by us, including the Notes offered hereby, with respect to the assets securing our other indebtedness. Notably, substantially all of our receivables have been pledged to secure the repayment of debt issued under our credit or other secured funding facilities or, in securitization transactions. Any debt securities issued by us, including the Notes, will effectively rank junior to that secured indebtedness. As of March 31, 2017, the aggregate amount of our subsidiaries' indebtedness was approximately \$51.6 billion, of which \$42.8 billion was secured debt. As of March 31, 2017, all of our secured indebtedness was issued by our subsidiaries other than AFSI.

If we default under our obligations under any of our secured debt, our 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 our assets would be sufficient to repay in full that indebtedness and our other indebtedness, including the Notes. In addition, upon any distribution of assets pursuant to any liquidation, insolvency, dissolution, reorganization or similar proceeding, the holders of secured indebtedness will be entitled to receive payment in full from the proceeds of the collateral securing our secured indebtedness before the holders of our unsecured indebtedness, including the Notes, will be entitled to receive any payment with respect thereto. As a result, the holders of the Notes may recover proportionally less than holders of secured indebtedness.

***To service our debt, we will require a significant amount of cash. Our ability to generate cash depends on many factors.***

Our ability to make payments on or to refinance our indebtedness and to fund our operations depends on our ability to generate cash and our access to the capital markets in the future. These, to a certain extent, are subject to general economic, financial, competitive, legislative, regulatory, capital market conditions and other factors that are beyond our control.

We expect to continue to require substantial amounts of cash. Our primary cash requirements include the funding of:

- loan and lease purchases;
- advances to commercial lending customers;
- credit enhancement requirements in connection with securitization and credit facilities;
- interest and principal payments under our indebtedness;
- ongoing operating expenses;
- capital expenditures; and
- future acquisitions, if any.

Our primary sources of future liquidity are expected to be:

- payments on loans, leases and commercial lending receivables not securitized;
- distributions received from securitization trusts;
- servicing fees;
- borrowings under our credit facilities or proceeds from secured debt facilities;
- further issuances of other debt securities, both secured and unsecured; and
- retail deposits (pending the sale of the Fincos described under “Recent Developments”).

Because we expect to continue to require substantial amounts of cash for the foreseeable future, we anticipate that we will need additional credit facilities, the execution of additional securitization transactions and additional debt financings, including unsecured note offerings. The type, timing and terms of financing selected by us will be dependent upon our cash needs, the availability of other financing sources and the prevailing conditions in the capital markets. There can be no assurance that funding will be available to us through these sources or, if available, that the funding will be on acceptable terms. If we are unable to execute securitization transactions and unsecured debt issuances on a regular basis, we would not have sufficient funds to finance new originations and, in such event, we would be required to revise the scale of our business, which would have a material adverse effect on our ability to achieve our business and financial objectives.

***The Notes will be effectively subordinated to the rights of our and the guarantor’s existing and future secured creditors and any liabilities of our non-guarantor subsidiaries.***

The Notes will not be secured by any of our assets. As a result, existing and future secured indebtedness incurred by us and the guarantor will rank effectively senior to the indebtedness represented by the Notes, to the extent of the value of the collateral securing such secured indebtedness and holders of our present and future secured indebtedness and the secured indebtedness of our subsidiaries will have claims that are senior to the claims of holders of the Notes, to the extent of the value of the collateral secured such secured indebtedness. In the event of any distribution or payment of our assets or the guarantor’s assets in any foreclosure, dissolution, winding-up, liquidation or reorganization, or other bankruptcy proceeding, our secured creditors will have a superior claim to those assets that constitute their collateral. If any of the foregoing occurs, we cannot assure you that there will be sufficient assets to pay amounts due on the Notes. Holders of the Notes will participate ratably with all holders of our and the guarantor’s existing and future unsecured indebtedness, including guarantees, that is deemed to be of the same class as the Notes, and potentially with all of our and the guarantor’s other general creditors, based upon the respective amounts owed to each holder or creditor, as applicable, in our and the guarantor’s remaining assets. As of March 31, 2017, on a pro forma basis after giving effect to the issuance of \$3.0 billion of senior notes on April 13, 2017, the issuance of \$750 million of senior notes on May 9, 2017, the issuance of \$1.1 billion of Euro Medium Term Notes issued pursuant to our Euro Medium Term Note Programme on May 10, 2017 and the issuance of \$297 million of senior notes issued by our principal Canadian operating subsidiary on May 26, 2017, we and the guarantor had \$33.7 billion of unsecured and unsubordinated indebtedness. As of March 31, 2017, all of our secured indebtedness was issued by our subsidiaries other than AFSI. In addition, as of March 31, 2017, we have guaranteed approximately \$5.3 billion of indebtedness incurred by our International Segment and our principal Canadian operating subsidiary. As of March 31, 2017, the guarantor has also guaranteed on a senior unsecured basis our outstanding Existing 2017 Notes, Existing 2018 Notes, our other senior notes outstanding as of March 31, 2017, \$0.7 billion of senior notes issued by our principal Canadian operating subsidiary and \$2.7 billion of Euro Medium Term Notes issued pursuant to our Euro Medium Term Note Programme. The guarantor has also guaranteed \$3.0 billion of senior notes issued on April 13, 2017, \$750 million of senior notes issued on May 9, 2017, \$1.1 billion of Euro Medium Term Notes issued on May 10, 2017 and \$297 million of senior notes issued by our principal Canadian operating subsidiary on May 26, 2017.

In addition, if we default under any of our existing or future secured indebtedness, the holders of such indebtedness could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we are unable to repay such indebtedness, the holders of such indebtedness could foreclose on the pledged assets to the exclusion of the holders of the Notes, even if an event of default exists under the indenture governing the Notes at such time. In any such event, because the Notes will not be secured by any of our assets, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims in full.

The Notes will be structurally subordinated in right of payment to all indebtedness and other liabilities and commitments of our non-guarantor subsidiaries. Our non-guarantor subsidiaries include our special purpose finance vehicles which hold substantially all of our loan and lease assets. As of March 31, 2017, our non-guarantor subsidiaries had \$56.8 billion of secured debt, unsecured debt and other liabilities.

***We are a holding company. Our only internal source of cash is from distributions from our subsidiaries.***

We, the issuer of the Notes, are a holding company with no operations of our own and conduct all of our business through our subsidiaries. Our only significant asset is the outstanding capital stock of our subsidiaries. We are wholly dependent on the cash flow of our subsidiaries and dividends and distributions to us from our subsidiaries in order to service our current indebtedness, including payment of principal, premium, if any, and interest on any of our indebtedness, and any of our future obligations. Our 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 our indebtedness or to make any funds available therefor, except for those subsidiaries that have guaranteed our obligations under any outstanding senior or unsecured indebtedness and that will guarantee our obligations under the Notes. The ability of our 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 our subsidiaries will generate cash flow sufficient to pay dividends or distributions to us to enable us to pay interest or principal on our existing indebtedness or the Notes.

Our rights to participate in the distribution of assets of any of our subsidiaries upon that subsidiary's liquidation or reorganization will be subject to the prior claims of that subsidiary's creditors, except to the extent that we are recognized as a creditor of that subsidiary, in which case our claims would still be subject to the claims of any secured creditor of that subsidiary. As of March 31, 2017, the aggregate amount of debt and other liabilities of our subsidiaries (including guarantees of our debt) was approximately \$86.2 billion and, on a pro forma basis after giving effect to the issuance of \$3.0 billion of senior notes on April 13, 2017, the issuance of \$750 million of senior notes on May 9, 2017, the issuance of \$1.1 billion of Euro Medium Term Notes issued pursuant to our Euro Medium Term Note Programme on May 10, 2017 and the issuance of \$297 million of senior notes issued by our principal Canadian operating subsidiary on May 26, 2017, the aggregate amount of such debt and other liabilities was \$91.3 billion, of which approximately \$42.8 billion was secured debt.

***Your right to receive payments on the Notes could be adversely affected if any of our subsidiaries or other special purpose finance vehicles declares bankruptcy, liquidates or reorganizes.***

Our subsidiaries who will not guarantee the Notes hold substantially all of our consolidated assets and have incurred substantial indebtedness. In the event of a bankruptcy, liquidation or reorganization of any of our 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 us.

A substantial portion of our business is conducted through certain wholly-owned subsidiaries which are special purpose entities and are subject to substantial contractual restrictions. The special purpose finance vehicles are not guarantors with respect to any debt securities issued by us, including the Notes. As of March 31, 2017, substantially all financings by us under our credit facilities and our securitization transactions were secured

by a first priority lien on the receivables and related assets held by our special purpose finance vehicles. The assets owned by the special purpose finance vehicles will not be available to satisfy claims by our creditors, including any claims made under the Notes. Because the special purpose finance vehicles are not guarantors of the Notes, any debt securities issued by us will be structurally subordinated to all indebtedness and other obligations of the special purpose finance vehicles.

In addition, the credit enhancement held by certain of our subsidiaries consists of subordinated interests in our securitizations and is effectively subordinated to the asset-backed securities issued in our securitizations. There can be no assurance that our operations, independent of our subsidiaries, will generate sufficient cash flow to support payment of interest or principal on any debt securities issued by us, including the Notes, or that dividend distributions will be available from our subsidiaries to fund these payments.

***Only our principal United States operating subsidiary, AFSI, will guarantee the Notes. Our non-guarantor subsidiaries hold substantially all of our consolidated assets and have incurred substantial indebtedness. Your right to receive payments on the Notes could be adversely affected if any of our non-guarantor subsidiaries declares bankruptcy, liquidates or reorganizes.***

Only our principal United States operating subsidiary, AFSI, will guarantee the Notes upon their initial issuance. Under certain circumstances, certain of our other subsidiaries may guarantee the Notes in the future. The Existing 2017 Notes and the Existing 2018 Notes mature on August 15, 2017 and June 1, 2018, respectively, and when, among other things, such notes are discharged, as anticipated, on or before their respective stated maturity dates, all guarantees of the Notes (including the AFSI guarantee) will be automatically and unconditionally released and discharged. See “Description of Notes—Subsidiary Guarantee.” Our non-guarantor subsidiaries hold substantially all of our consolidated assets and have incurred substantial indebtedness. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor 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 us.

***Federal and state statutes allow courts, under specific circumstances, to void the Notes and the guarantee and require noteholders to return payments received from us or the guarantor.***

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, the Notes and the guarantee could be voided, or claims in respect of the Notes or the guarantee could be subordinated to all other debts of ours or AFSI if, among other things, we or AFSI, at the time the indebtedness evidenced by the Notes or the guarantee was incurred:

- received less than reasonably equivalent value or fair consideration for the incurrence of the indebtedness;
- were insolvent or rendered insolvent by reason of the incurrence of the indebtedness or the granting of the guarantee;
- were engaged in a business or transaction for which our or AFSI’s remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that we or AFSI would incur, debts beyond our or AFSI’s ability to pay those debts as they mature.

In addition, any payment by us or AFSI pursuant to the Notes or a guarantee could be voided and required to be returned to us or AFSI, or to a fund for the benefit of our creditors or the creditors of AFSI.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, we or AFSI would be considered insolvent if:

- the sum of our or AFSI's debts, including contingent liabilities, were greater than the fair saleable value of all of our or AFSI's assets;
- the present fair saleable value of our or AFSI's assets were less than the amount that would be required to pay our or AFSI's probable liability on our or AFSI's existing debts, including contingent liabilities, as they become absolute and mature; or
- we or AFSI could not pay our or AFSI's debts as they become due.

The indenture governing the Notes limits the liability of a guarantor on its guarantee to the maximum amount that such guarantor can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer. We cannot assure you that this limitation will protect such guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantees would suffice, if necessary, to pay the Notes in full when due.

***In the event of a default, we may have insufficient funds to make any payments due on the Notes.***

A default under the indenture could lead to a default under existing and future agreements governing our indebtedness. If, due to a default, the repayment of related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay such indebtedness and the Notes.

***The covenants in the indenture will not necessarily restrict our ability to take actions that may impair our ability to repay the Notes.***

Although the indenture governing the Notes includes covenants that will restrict us from taking certain actions, the terms of these covenants include important exceptions which you should review carefully before investing in the Notes. Notwithstanding the covenants in the indenture, we expect that we will continue to be able to incur substantial additional indebtedness and to make significant investments and, potentially, significant acquisitions and other restricted payments, all of which may adversely affect our ability to perform our obligations under the indenture and the Notes and could intensify the related risks that we face. This could also lead to the credit rating assigned to us or any credit rating assigned to the Notes being lowered or withdrawn.

***With respect to certain actions under the indenture governing the Notes, holders of all series of Notes issued under the indenture that are adversely affected by such actions will vote together as a single class; therefore the voting interest of a holder of a Note of a particular series will be diluted with respect to such actions.***

For purposes of the indenture governing the Notes, all Notes issued thereunder will generally constitute a single class of debt securities. Therefore, any action under the indenture governing the Notes other than those actions affecting only a particular series of Notes will require the consent of the holders of not less than a majority in aggregate principal amount of Notes of all series issued thereunder that are affected thereby. See "Description Notes—Modification and Waiver of the Indenture." Consequently, any action requiring the consent of holders of any series of Notes under the indenture may also require the consent of holders of a significant portion of the other series of Notes issued thereunder, and the individual voting interest of each holder of Notes may be accordingly diluted with respect to such actions. In addition, holders of all series of Notes could vote in favor of certain actions under the indenture that holders of a particular series of the Notes vote against, and the requisite consent to such action could be received nonetheless. We also may, from time to time, issue additional Notes under the indenture governing the Notes which could further dilute the individual voting interest of each holder of Notes with respect to such actions.

***We cannot assure you that a trading market for the Notes will ever develop or be maintained.***

There currently is no secondary market in which the Notes can be resold, and there can be no assurance that a secondary market will ever develop or be maintained. If a secondary market does develop, there can be no assurance that it will continue or that it will be sufficiently liquid to allow you to resell your Notes if or when you want to or at a price that you consider acceptable. The Notes are not listed on any securities exchange, and we do not intend to list the Notes on any securities exchange. In evaluating the Notes, you should assume that you will be holding the Notes until their maturity.

***If you try to sell the Notes before they mature, the market value, if any, may be less than the principal amount of the Notes.***

Unlike savings accounts, certificates of deposit and other similar investment products, the Survivor's Option may be the only way the Notes can be repaid before their scheduled maturity. If you try to sell your Notes prior to maturity, there may be a very limited market for the Notes, or no market at all. Even if you are able to sell your Notes, there are many factors that may affect the market value of the Notes. Some of these factors, but not all, are mentioned below. Some of these factors are interrelated. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. These factors include, without limitation:

- the method of calculating the principal, premium (if any), interest or any other amounts payable on the Notes;
- the time remaining to the maturity of the Notes;
- the outstanding principal amount of the Notes;
- the redemption or repayment features, if any, of the Notes;
- the rates of interest prevailing in the markets that may be higher than rates borne by the Notes;
- the level, direction and volatility of interest rates generally and other conditions in credit markets;
- general conditions of the capital markets;
- geopolitical conditions and other financial, political, regulatory and judicial events that affect the stock markets generally;
- any market-making activities with respect to the Notes;
- the credit ratings assigned to us or the Notes; and
- the perceived creditworthiness of us or GM, which may be impacted by our or GM's financial condition or results of operations.

There may be a limited number of buyers, or no buyers at all, when you decide you would like to sell your Notes. This can affect the price you receive for your Notes or your ability to sell your Notes at all.

***If you purchase redeemable Notes, we may choose to redeem Notes when prevailing interest rates are relatively low.***

If your Notes are redeemable at our option, we may choose to redeem your Notes from time to time. Prevailing interest rates at the time we redeem your Notes would likely be lower than the rate borne by the Notes as of their original issue date. In such a case you would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed. If the pricing supplement applicable to a series of Notes provides that we have the right to redeem the Notes, our ability to redeem the Notes at our option is likely to affect the market value of the Notes. In particular, as the redemption date or dates approach, the market value of the Notes generally will not rise substantially above the redemption price because of the optional redemption feature.



***If your Notes include the Survivor's Option, your ability to exercise this option will be subject to limitations.***

If you hold Notes that include the Survivor's Option, the authorized representative of your estate will be able to exercise the Survivor's Option only if at the time of your death you had held the Notes for a period of at least six months prior to your death. A request to exercise the Survivor's Option must be made within one year of the death of the beneficial owner of the Notes. In addition, the right to exercise the Survivor's Option is subject to limits set by us on (1) the permitted dollar amount of total exercises of the Survivor's Option by all holders of Notes in any calendar year and (2) the permitted dollar amount of an individual exercise of the Survivor's Option by the holder of a Note in any calendar year. Unless otherwise provided in the applicable pricing supplement, the Notes will be subject to the Survivor's Option. See "Description of Notes—Survivor's Option."

***Any credit ratings assigned to the Notes may not reflect all risks on the market value of the Notes.***

Any credit ratings assigned to the Notes reflect the rating agencies' opinion of our ability to make payments on the Notes when such payments are due. Actual or anticipated changes in the credit ratings assigned to the Notes will generally affect the value of your Notes. The credit ratings assigned to the Notes, however, may not reflect fluctuations in the market value of the Notes as a result of changes in prevailing interest rates, our credit spreads or other factors.

***Floating rate Notes have risks that conventional fixed rate notes do not. The amount of interest payable on any floating rate Notes will be set only once per period based on the three-month LIBOR on the interest determination date, which rate may fluctuate substantially.***

If the Notes bear interest at a floating rate, there will be significant risks not associated with a conventional rate note. These risks include fluctuation of the interest rates and the possibility that you will receive a lower amount of interest in the future as a result of such fluctuations. We have no control over various matters that are important in determining the existence, magnitude and longevity of these risks, including economic, financial and political events. In recent years, interest rates have been volatile, and volatility may be expected in the future.

In the past, the level of the three-month LIBOR has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the three-month LIBOR are not necessarily indicative of future levels. Any historical upward or downward trend in the three-month LIBOR is not an indication that the three-month LIBOR is more or less likely to increase or decrease at any time during a floating rate interest period, and you should not take the historical levels of the three-month LIBOR as an indication of its future performance. You should further note that although the actual three-month LIBOR on an interest payment date or at other times during an interest period may be higher than the three-month LIBOR on the applicable interest determination date, you will not benefit from the three-month LIBOR at any time other than on the interest determination date for such interest period. As a result, changes in the three-month LIBOR may not result in a comparable change in the market value of any floating rate Notes.

***Uncertainty relating to the LIBOR calculation process may adversely affect the value of any floating rate Notes.***

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers' Association (the "BBA") in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to this alleged manipulation of LIBOR.

Actions by the BBA, regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined. At this time, it is not possible to predict the effect of any such changes and any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such

potential changes may adversely affect the trading market for LIBOR-based securities, including any floating rate Notes that we may issue.

***The interest rate paid on the Notes may not bear any relation to the investment risk.***

The interest rate on the Notes does not necessarily bear any relation to the risks associated with or change in the creditworthiness, credit rating or financial condition of either GM or GM Financial.

***The Notes are not a diversified investment.***

The Notes are not an investment in a money market mutual fund holding diversified investments in the securities of many companies. Only the assets of GM Financial that have not been sold or securitized are available to pay the principal of and interest on the Notes. Because the Notes are unsecured debt securities issued by a single issuer, you will not have the benefits of diversification offered by money market mutual funds or other investment companies. For this reason, investors also will not have the protections provided to mutual fund investors under the Investment Company Act of 1940.

***General Motors is not a guarantor of the Notes and may have interests that conflict with those of the noteholders.***

GM is not a guarantor of, or in any way obligated in connection with, the Notes issued by us. The Notes will be guaranteed solely by AFSI.

We are a wholly-owned subsidiary of GM. As our parent, GM controls our 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 your interests as a holder of the Notes. For example, GM may have an interest in pursuing, or causing us to pursue, acquisitions, divestitures, financings or other transactions that, in its judgment, could enhance its equity investment in us or the value of its other businesses, even though those transactions might involve risks to you as holders of the Notes.

***The Notes are subject to laws of the State of New York that limit the amount of interest that can be charged and paid on such an investment. This could limit the amount of interest you may receive on the Notes.***

The State of New York has usury laws that limit the amount of interest that can be charged and paid on loans, which include debt securities like the Notes. Under present New York law, the maximum rate of interest, with certain exceptions, for any loan in an amount less than \$250,000 is 16% and for any loan equal to or greater than \$250,000 and less than \$2,500,000 is 25% per annum on a simple interest basis. This limit may not apply to Notes in which \$2,500,000 or more has been invested. While we believe that New York law would be given effect by a state or federal court sitting outside of New York, many other states have laws that regulate the amount of interest that may be charged to and paid by a borrower (including, in some cases, corporate borrowers). We do not intend to claim the benefits of any laws concerning usurious rates of interest against a beneficial owner of the Notes.

## RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each of the periods set forth below has been computed on a consolidated basis and should be read in conjunction with our consolidated financial statements, including the accompanying notes thereto, incorporated by reference in this prospectus.

	Three Months Ended March 31,		Years Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
Ratio of Earnings to Fixed Charges <sup>(1)</sup> . . . . .	<u>1.3x</u>	<u>1.6x</u>	<u>1.4x</u>	<u>1.4x</u>	<u>1.6x</u>	<u>2.2x</u>	<u>3.3x</u>

(1) For purposes of such computation, the term “fixed charges” represents interest expense, including amortization of debt issuance costs, and a portion of rentals representative of an implicit interest factor for such rentals.

## **USE OF PROCEEDS**

We will add the proceeds from the sale of the Notes to the general funds of GM Financial and they will be available for general corporate purposes, which could include working capital expenditures, acquisitions, refinancing other debt or other capital transactions.

## DESCRIPTION OF NOTES

The general terms and conditions in this prospectus will apply to each Note unless otherwise specified in the applicable pricing supplement and in the Note. In the event the terms and conditions in this prospectus conflict with the terms and conditions in the applicable pricing supplement, the terms and conditions of the pricing supplement shall control. It is important for you to consider the information contained in this prospectus and the pricing supplement in making your investment decision.

We have filed a copy of the Indenture (as defined below) as an exhibit to the registration statement of which this prospectus is a part. The Indenture is subject to any amendments or supplements as we may enter into from time to time which are permitted under the Indenture. The statements in this prospectus concerning the Notes and the Indenture are a summary of certain provisions of the Indenture and the Notes. Other statements in this prospectus concerning the Notes, such as the description of the Floating Rate Notes (as defined below), will be established pursuant to a supplemental indenture or set forth in a resolution of the Board of Directors, as permitted by the Indenture. Such summaries are not complete and you should refer to the provisions in the Indenture, the applicable supplemental indenture or board resolution, and the applicable Notes, including the definitions of certain terms therein, which are controlling. The Indenture, the applicable supplemental indenture or board resolution, and the applicable Note are each incorporated by reference in this prospectus and the following summary is qualified in its entirety by reference thereto.

### General

The Notes will be issued under an indenture dated as of June 21, 2017 (as amended or supplemented from time to time the “Indenture”), between us and U.S. Bank National Association, as Trustee. The Indenture is subject to, and governed by, the Trust Indenture Act of 1939. General terms and provisions of the Indenture and the Notes are summarized below. For additional information about the terms and provisions of the Notes and the Indenture, you should review the actual Notes and the Indenture, which are on file with the SEC. You also may review the Indenture at the offices of U.S. Bank National Association at the address indicated in the section entitled “Summary” beginning on page 1. Whenever we refer to particular provisions of the Indenture or the defined terms contained in the Indenture, those provisions and defined terms are incorporated by reference in this prospectus and any applicable pricing supplement.

The Indenture does not limit the amount of additional indebtedness that we may incur. Accordingly, without the consent of the holders of the Notes, we may issue indebtedness under the Indenture in addition to the Notes offered by this prospectus.

We may issue Notes that bear interest at a fixed rate described in the applicable pricing supplement. We refer to these Notes as “Fixed Rate Notes.” We may issue Notes that bear interest at a floating rate of interest determined by reference to one or more interest rate bases, or by reference to one or more interest rate formulae, described in the applicable pricing supplement. We refer to these Notes as “Floating Rate Notes.” In some cases, the interest rate of a Floating Rate Note also may be adjusted by adding or subtracting a spread or by multiplying the interest rate by a spread multiplier. A Floating Rate Note also may be subject to a maximum interest rate limit, or ceiling, and/or a minimum interest rate limit, or floor, on the rate of interest and/or the interest that may accrue during any interest period.

We also may issue Notes that provide that the rate of return, including the principal, premium, if any, interest or other amounts payable, if any, is determined by reference, either directly or indirectly, to the price, performance or levels of one or more securities, currencies or composite currencies, commodities, interest rates, inflation rates, stock or other indices, or other financial or market measures, formulae or reference assets, or any combination of the above, in each case as specified in the applicable pricing supplement. We refer to these Notes as “Indexed Notes.”

We will identify the calculation agent for any Floating Rate Notes or Indexed Notes in the applicable pricing supplement. The calculation agent will be responsible for calculating the interest rate, reference rates, principal, premium, if any, interest or other amounts payable, if any, applicable to the Floating Rate Notes or Indexed Notes, as the case may be, and for certain other related matters. The calculation agent, at the request of the holder of any Floating Rate Note, will provide the interest rate then in effect and, if already determined, the interest rate that is to take effect on the next interest reset date, as described below, for the Floating Rate Note. We may replace any calculation agent or elect to act as the calculation agent for some or all of the Notes, and the calculation agent also may resign.

Notes issued in accordance with this prospectus and the applicable pricing supplement will have the following general characteristics:

- The Notes will be our direct unsecured obligations and will rank equally and ratably with all of our other unsecured and unsubordinated debt, other than unsecured and unsubordinated debt subject to priorities or preferences by law.
- The Notes may be offered from time to time by us through the Purchasing Agent or by us directly, and each Note will mature on a day that is from nine months to thirty years from its issue date.
- The Notes will bear interest from their respective issue dates at a fixed or a floating rate, or the Notes will have a rate of return, including principal, premium, if any, interest or other amounts payable, if any, that is determined by reference, either directly or indirectly, to the price, performance or levels of one or more securities, currencies or composite currencies, commodities, interest rates, inflation rates, stock or other indices, or other formulae, financial or market measures or reference assets, or any combination of the above, as specified in the applicable pricing supplement.
- The Notes will not be subject to any sinking fund, unless otherwise provided in the applicable pricing supplement.
- The authorized representative of a beneficial owner of a Note will have the right to require us to repay such Note prior to its maturity date upon the death of the beneficial owner of such Note, as described under “Survivor’s Option” on page 28, unless otherwise provided in the applicable pricing supplement.
- The Notes will be issued in minimum denominations of \$1,000, and in multiples of \$1,000, unless another denomination is stated in the applicable pricing supplement.

In addition, the pricing supplement relating to each offering of Notes will describe specific terms of such Notes, including:

- the principal amount of the Notes offered;
- the price, which may be expressed as a percentage of the aggregate initial public offering price of the Notes, at which the Notes will be issued to the public;
- the Purchasing Agent’s concession;
- the net proceeds to us;
- the date on which the Notes will be issued to the public;
- the stated maturity date of the Notes;
- whether the Notes are Fixed Rate Notes, Floating Rate Notes or Indexed Notes;
- the method of determining and paying interest, including any interest rate basis or bases, any initial interest rate or method for determining any initial interest rate, any interest reset dates, any interest payment dates, any index maturity, and any maximum or minimum interest rate, as applicable;
- any spread or spread multiplier applicable to Floating Rate Notes or Indexed Notes;

- the method for the calculation and payment of principal, premium, if any, interest or other amounts payable, if any;
- the interest payment frequency;
- the stock exchange on which we will list the Notes offered, if any;
- whether the Notes may be redeemed at our option or repaid at the option of the holder prior to their maturity date and, if so, the provisions relating to such redemption or repayment;
- special U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes, if any; and
- any other material terms of the Notes that are different from those described in this prospectus and that are not inconsistent with the provisions of the Indenture.

Because we are a holding company, our right to participate in any distribution of assets of any subsidiary upon such subsidiary's liquidation or reorganization or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent we may ourselves be recognized as a creditor of that subsidiary. As a result, our obligations under the Notes will be structurally subordinated to all existing and future liabilities of our subsidiaries, and claimants should look only to our assets for payments.

### Ranking

The Notes will be general unsecured obligations of the Company and will rank:

- senior in right of payment to all of our existing and future Indebtedness that is expressly subordinated in right of payment to the Notes;
- *pari passu* in right of payment with all existing and future Indebtedness of the Company, including guarantees, that is not so subordinated, including, without limitation, the Existing 2017 Notes, the Existing 2018 Notes, our other senior notes and all Notes issued pursuant to this prospectus;
- effectively junior to any of our secured Indebtedness to the extent of the assets securing such Indebtedness; and
- effectively junior to any liabilities of our non-guarantor subsidiaries.

The Notes will be guaranteed on a senior unsecured basis (the "Subsidiary Guarantee") by AmeriCredit Financial Services, Inc. and any future Guarantor. See "—Subsidiary Guarantee." Each Subsidiary Guarantee will rank:

- senior in right of payment to all existing and future Indebtedness of such Guarantor that is expressly subordinated in right of payment to the Subsidiary Guarantee;
- *pari passu* in right of payment with all existing and future Indebtedness of such Guarantor that is not so subordinated, including, without limitation, the guarantees of the Existing 2017 Notes and the Existing 2018 Notes, any guarantees of our other senior notes and the guarantees of all Notes issued pursuant to this prospectus; and
- effectively junior to any secured Indebtedness of such Guarantor to the extent of the assets securing such Indebtedness.

AmeriCredit Financial Services, Inc. has also guaranteed on a senior unsecured basis our outstanding Existing 2017 Notes, Existing 2018 Notes and our other senior notes outstanding as of the date of this prospectus. In addition, as of March 31, 2017, the Company and AmeriCredit Financial Services, Inc. have guaranteed \$0.7 billion of senior notes issued by the Company's principal Canadian operating subsidiary and \$2.7 billion of Euro Medium Term Notes issued pursuant to the Company's Euro Medium Term Note Programme. AmeriCredit

Financial Services, Inc. has also guaranteed \$1.1 billion of Euro Medium Term Notes issued on May 10, 2017 and \$297 million of senior notes issued by our principal Canadian operating subsidiary on May 26, 2017.

The Notes will be effectively subordinated to secured Indebtedness of the Company and the Guarantor, the Indebtedness or obligations under Bank Lines, the Indebtedness of the Receivables Entities, the Indebtedness of Residual Funding Facilities, the Indebtedness incurred in connection with any Permitted Receivables Financing, the indebtedness and liabilities of any other Subsidiary not providing a guarantee and certain obligations under Credit Enhancement Agreements. In the event of the Company's bankruptcy, liquidation, reorganization or other winding up, the Company's assets that secure such secured Indebtedness of the Company and its Subsidiaries will be available to pay obligations on the Notes only after all Indebtedness under such secured Indebtedness has been repaid in full from such assets. As of March 31, 2017, on a pro forma basis after giving effect to the issuance of \$3.0 billion of senior notes on April 13, 2017, the issuance of \$750 million of senior notes on May 9, 2017, the issuance of \$1.1 billion of Euro Medium Term Notes issued pursuant to our Euro Medium Term Note Programme on May 10, 2017 and the issuance of \$297 million of senior notes issued by our principal Canadian operating subsidiary on May 26, 2017, the Company and its Subsidiaries had aggregate liabilities of approximately \$90.7 billion. The Notes will be effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments of our non-guarantor Subsidiaries. As of March 31, 2017, our non-guarantor Subsidiaries had \$56.8 billion of secured debt, unsecured debt and other liabilities. See "—Subsidiary Guarantee" and "Risk Factors—Because of our holding company structure and the security interests our subsidiaries have granted in their assets, the repayment of the Notes will be effectively subordinated to a substantial portion of our other debt."

The operations of the Company are conducted through its Subsidiaries and, therefore, the Company is dependent upon the cash flow of its Subsidiaries to meet its obligations, including its obligations under the Notes. As of the date of the Indenture, all of the Company's Subsidiaries, other than Subsidiaries that are Receivables Entities or Non-Domestic Entities, will be Restricted Subsidiaries. See "Risk Factors—Because of our holding company structure and the security interests our subsidiaries have granted in their assets, the repayment of the Notes will be effectively subordinated to a substantial portion of our other debt."

### **Payment of Principal and Interest**

Principal, premium, if any, interest or other amounts payable, if any, on the Notes will be paid to owners of a beneficial interest in the Notes in accordance with the arrangements then in place between the paying agent and The Depository Trust Company (referred to as "DTC"), as the depository, and its participants as described under "—Global Notes" beginning on page 35. Unless otherwise specified in the applicable pricing supplement, the following terms apply.

Interest on each Note will be payable either monthly, quarterly, semi-annually or annually on each interest payment date and at maturity, or on the date of redemption or repayment if a Note is redeemed or repaid prior to maturity.



Unless otherwise specified in the applicable pricing supplement, the “interest payment date” for each Note with the stated interest payment frequencies will be as follows:

<u>Interest Payment Frequency</u>	<u>Interest Payment Dates</u>
Monthly	Twentieth day of each calendar month, beginning in the first calendar month following the month in which the Note was issued.
Quarterly	Twentieth day of every third month, beginning in the third calendar month following the month in which the Note was issued.
Semi-annually	Twentieth day of every sixth month, beginning in the sixth calendar month following the month in which the Note was issued.
Annually	First day of every twelfth month, beginning in the twelfth calendar month following the month in which the Note was issued.

If the interest payment date or maturity date for a Fixed Rate Note falls on a day that is not a Business Day (as defined below), the payment will be made on the next succeeding Business Day, and no additional interest will accrue in respect of the amount payable on that next Business Day for the period from and after the interest payment date or the maturity date, as the case may be.

If the interest payment date for a Floating Rate Note falls on a day that is not a Business Day, the payment will be made on the next succeeding Business Day. However, if an interest payment date for a LIBOR Note (as described below) falls on a day that is not a Business Day, and the next Business Day is in the next calendar month, then the interest payment date will be the immediately preceding Business Day. In each case, except for an interest payment date falling on the maturity date, the interest periods and the interest reset dates for the Floating Rate Note will be adjusted accordingly to calculate the amount of interest payable on that Floating Rate Note. If the maturity date for a Floating Rate Note falls on a day that is not a Business Day, the payment will be made on the next succeeding Business Day, and no additional interest will accrue in respect of the amount payable on the next succeeding Business Day for the period from and after the maturity date.

“Business Day” means any weekday that is (1) not a legal holiday in New York, New York, (2) not a day on which banking institutions in that city are authorized or required by law or regulation to be closed and (3) for LIBOR Notes, also is a London Banking Day. A “London Banking Day” means any day on which commercial banks are open for business (including dealings in U.S. dollars) in London, England.

Interest payments will include interest accrued from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the issue date, to, but excluding, the next interest payment date or the maturity date, as the case may be.

Interest will be payable to the person in whose name a beneficial interest in a Note is registered at the close of business on the regular record date before each interest payment date. Interest payable at maturity, on a date of redemption or repayment or in connection with the exercise of a Survivor’s Option will be payable to the person to whom principal is payable. Unless otherwise specified in the applicable pricing supplement, the regular record date for an interest payment date will be the first day of the calendar month in which the interest payment date occurs, whether or not that day is a Business Day. The principal and interest payable at maturity will be paid to the person in whose name the beneficial interest is registered at the time of payment.

Unless otherwise specified in the applicable pricing supplement, we will pay any administrative costs imposed by banks in connection with making payments in immediately available funds, but any tax, assessment or governmental charge imposed upon any payments, including, without limitation, any withholding tax, will be the responsibility of the holders of beneficial interests in the Notes in respect of which such payments are made.

## **Interest and Interest Rates**

Each Note will bear interest from the date of issue until the principal of the Note is paid or made available for payment. The applicable pricing supplement will specify whether the offered Notes are Fixed Rate Notes, Floating Rate Notes or Indexed Notes. Unless otherwise specified in the applicable pricing supplement, the following terms will apply.

### *Fixed Rate Notes*

Each Fixed Rate Note will begin to accrue interest on its issue date and continue to accrue interest until its stated maturity date or earlier redemption or repayment. The applicable pricing supplement will specify a fixed interest rate per year payable monthly, quarterly, semi-annually or annually. Interest on the Fixed Rate Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

### *Floating Rate Notes*

*Interest Rate Bases.* Each Floating Rate Note will have an interest rate basis or formula, which may be based on:

- the federal funds rate, in which case the Note will be a “federal funds rate Note”;
- the London interbank offered rate, in which case the Note will be a “LIBOR Note”;
- the prime rate, in which case the Note will be a “prime rate Note”;
- the treasury rate, in which case the Note will be a “treasury rate Note”; or
- any other interest rate formula as may be specified in the applicable pricing supplement.

The specific terms of each Floating Rate Note, including the initial interest rate, or the method for determining the initial interest rate, in effect until the first interest reset date, will be specified in the applicable pricing supplement. Thereafter, the interest rate will be determined by reference to the specified interest rate basis or formula, plus or minus the spread, if any, and/or multiplied by the spread multiplier, if any. The “spread” is the number of basis points to be added to or subtracted from the base rate. The “spread multiplier” is the percentage by which the base rate is multiplied in order to calculate the applicable interest rate. A Floating Rate Note also may be subject to a maximum interest rate limit, or ceiling, and/or a minimum interest rate limit, or floor, on the rate of interest and/or the interest that may accrue during any interest period.

In addition, the interest rate on a Floating Rate Note may not be higher than the maximum rate permitted by New York law, as that rate may be modified by United States law of general application. Under current New York law, the maximum rate of interest, subject to some exceptions, for any loan in an amount less than \$250,000 is 16% and for any loan in the amount of \$250,000 or more but less than \$2,500,000 is 25% per annum on a simple interest basis. These limits do not apply to loans of \$2,500,000 or more.

*Interest Reset Dates.* The interest rate of each Floating Rate Note may be reset daily, weekly, monthly, quarterly, semi-annually or annually, as we specify in the applicable pricing supplement. The interest rate in effect from the issue date to the first interest reset date for a Floating Rate Note will be the initial interest rate, as specified in the applicable pricing supplement or determined in accordance with the method specified in the applicable pricing supplement. The dates on which the interest rate for a Floating Rate Note will be reset will be specified in the applicable pricing supplement. We refer to each of these dates as an “interest reset date.”

If any interest reset date for any Floating Rate Note falls on a day that is not a Business Day for the Floating Rate Note, the interest reset date for the Floating Rate Note will be postponed to the next day that is a Business Day for the Floating Rate Note. However, in the case of a LIBOR Note, if the next Business Day is in the next succeeding calendar month, the interest reset date will be the immediately preceding Business Day.

*Interest Determination Dates.* The interest determination date for an interest reset date will be:

- for a federal funds rate Note or a prime rate Note, the Business Day immediately preceding the interest reset date;
- for a LIBOR Note, the second London Banking Day immediately preceding the interest reset date;
- for a treasury rate Note, the day of the week in which the interest reset date falls on which Treasury bills, as defined below, of the applicable index maturity would normally be auctioned; and
- for a Floating Rate Note for which the interest rate is determined by reference to two or more base rates, the interest determination date will be the most recent Business Day that is at least two Business Days prior to the applicable interest reset date for the Floating Rate Note on which each applicable base rate is determinable.

The “index maturity” is the period to maturity of the instrument for which the interest rate basis is calculated.

Treasury bills usually are sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction usually is held on the following Tuesday, except that the auction may be held on the preceding Friday. If, as a result of a legal holiday, an auction is held on the preceding Friday, that preceding Friday will be the interest determination date pertaining to the interest reset date occurring in the next succeeding week. The treasury rate will be determined as of that date, and the applicable interest rate will take effect on the applicable interest reset date.

*Calculation Date.* The calculation date for any interest determination date will be the date by which the calculation agent computes the amount of interest owed on a Floating Rate Note for the related interest period. The calculation date will be the earlier of:

- (1) the tenth calendar day after the related interest determination date or, if that day is not a Business Day, the next succeeding Business Day, or
- (2) the Business Day immediately preceding the applicable interest payment date, the maturity date or the redemption or prepayment date, as the case may be.

*Interest Payments.* Each interest payment due on an interest payment date or the maturity date will include interest accrued from and including the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the original issue date, to but excluding the next interest payment date or the maturity date, as the case may be (each such period, an “interest period”).

For each Floating Rate Note, the calculation agent will determine the interest rate for the applicable interest period and will calculate the amount of interest accrued during each interest period. Accrued interest on a Floating Rate Note is calculated by multiplying the principal amount of a Note by an accrued interest factor. This accrued interest factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. The daily interest factor will be computed and interest will be paid (including payments for partial periods) as follows:

- for federal funds rate Notes, LIBOR Notes, prime rate Notes or any other Floating Rate Notes other than treasury rate Notes, the daily interest factor will be computed on the basis of the actual number of days in the relevant period divided by 360; and
- for treasury rate Notes, the daily interest factor will be computed on the basis of the actual number of days in the relevant period divided by 365 or 366, as applicable.

All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded to the nearest cent, with one-half cent being rounded upward. Unless we specify otherwise in the applicable pricing supplement, all percentages resulting from any calculation with respect to a Floating Rate Note will be rounded, if necessary, to the nearest one hundred-thousandth of a percent, with five one-millionths of a percentage point rounded upwards, e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655).

In determining the base rate that applies to a Floating Rate Note during a particular interest period, the calculation agent may obtain rate quotes from various banks or dealers active in the relevant market, as described in the descriptions below and/or in the applicable pricing supplement. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as any underwriter, dealer or agent participating in the distribution of the relevant Floating Rate Notes and its affiliates.

At the request of the holder of any Floating Rate Note, the calculation agent will provide the interest rate then in effect for that Floating Rate Note and, if different, the interest rate that will become effective on the next interest reset date as a result of a determination made on the most recent interest determination date with respect to the Floating Rate Note.

*LIBOR Notes.* Each LIBOR Note will bear interest at the LIBOR base rate, adjusted by any spread or spread multiplier specified in the applicable pricing supplement. The LIBOR base rate will be the London interbank offered rate for deposits in U.S. dollars, as specified in the applicable pricing supplement. Except as provided below, LIBOR for each interest period will be calculated on the interest determination date for the related interest reset date.

As determined by the calculation agent, LIBOR for any interest determination date will be the arithmetic mean of the offered rates for deposits in U.S. dollars having the index maturity described in the applicable pricing supplement, commencing on the related interest reset date, as the rates appear on the Reuters LIBOR screen page designated in the applicable pricing supplement as of 11:00 A.M., London time, on that interest determination date, if at least two offered rates appear on the designated Reuters LIBOR screen page, except that, if the designated Reuters LIBOR screen page only provides for a single rate, that single rate will be used.

If fewer than two of the rates described above appear on that page or no rate appears on any page on which only one rate normally appears, then the calculation agent will determine LIBOR as follows:

- The calculation agent will request on the interest determination date four major banks in the London interbank market, as selected and identified by us, which may include us, our affiliates, or affiliates of the agents to provide their offered quotations for deposits in U.S. dollars having an index maturity specified in the applicable pricing supplement commencing on the interest reset date and in a representative amount to prime banks in the London interbank market at approximately 11:00 A.M., London time.
- If at least two quotations are provided, the calculation agent will determine LIBOR as the arithmetic mean of those quotations.
- If fewer than two quotations are provided, the calculation agent will select and identify three major banks in New York City, which may include affiliates of the agents. On the interest reset date, those three banks will be requested by the calculation agent to provide their offered quotations for loans in U.S. dollars having an index maturity specified in the applicable pricing supplement commencing on the interest reset date and in a representative amount to leading European banks at approximately 11:00 A.M., New York City time. The calculation agent will determine LIBOR as the arithmetic mean of those quotations.
- If fewer than three New York City banks selected by the calculation agent are quoting rates, LIBOR for that interest period will remain LIBOR then in effect on the interest determination date.

“Representative amount” means an amount that, in our judgment, is representative of a single transaction in the relevant market at the relevant time.

“Reuters page” means the display on the Thomson Reuters service, or any successor or replacement service (“Reuters”), on the page or pages specified in this prospectus or the applicable pricing supplement, or any successor or replacement page or pages on that service.

*Treasury Rate Notes.* Each treasury rate Note will bear interest at the treasury rate plus or minus any spread or multiplied by any spread multiplier described in the applicable pricing supplement. Except as provided below, the treasury rate for each interest period will be calculated on the interest determination date for the related interest reset date.

The “treasury rate” for any interest determination date will be the rate set at the auction of direct obligations of the United States (“Treasury bills”) having the index maturity described in the applicable pricing supplement, as specified under the caption “INVEST RATE” on the display on Reuters on screen page USAUCTION10 or USAUCTION11.

If the rate cannot be determined as described above, the treasury rate will be determined as follows:

(1) If the rate is not displayed on Reuters by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the bond equivalent yield, as defined below, of the auction rate of the applicable Treasury bills as announced by the U.S. Department of the Treasury.

(2) If the alternative rate referred to in (1) above is not announced by the U.S. Department of the Treasury, the treasury rate will be the bond equivalent yield of the rate on the particular interest determination date of the applicable Treasury bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying the applicable rate, under the caption “U.S. government securities/Treasury bills (secondary market).”

(3) If the alternative rate referred to in (2) above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate on the particular interest determination date calculated by the calculation agent as the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on that interest determination date, of three primary United States government securities dealers, which may include the agent or its affiliates, selected by the calculation agent, for the issue of Treasury bills with a remaining maturity closest to the particular index maturity.

(4) If the dealers selected by the calculation agent are not quoting as mentioned in (3) above, the treasury rate will be the treasury rate in effect on the particular interest determination date.

The “bond equivalent yield” will be calculated using the following formula:

$$\text{bond equivalent yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable annual rate for Treasury bills quoted on a bank discount basis and expressed as a decimal, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the applicable interest period.

“H.15 Daily Update” means the daily update of selected U.S. government and Federal Reserve series, available through the website of the Board of Governors of the Federal Reserve System at [www.federalreserve.gov/releases/h15/](http://www.federalreserve.gov/releases/h15/), or any successor site or publication.

*Federal Funds Rate Notes.* Each federal funds rate Note will bear interest at the federal funds rate plus or minus any spread or multiplied by any spread multiplier described in the applicable pricing supplement. Except as provided below, the federal funds rate for each interest period will be calculated on the interest determination date for the related interest reset date.

If “Federal Funds (Effective) Rate” is specified in the applicable pricing supplement, the federal funds rate for any interest determination date will be the rate on that date for U.S. dollar federal funds, as published in H.15 Daily Update under the heading “Federal funds (effective)” and displayed on Reuters on page FEDFUNDS1 under the heading “EFFECT”, referred to as “Reuters Page FedFunds1.” If this rate is not published in H.15 Daily Update by 3:00 P.M., New York City time, on the related calculation date, or does not appear on Reuters Page FedFunds1, the federal funds rate will be the rate on that interest determination date as published in H.15 Daily Update, or any other recognized electronic source for the purposes of displaying the applicable rate, under the caption “Federal funds (effective).” If this alternate rate is not published in H.15 Daily Update, or other recognized electronic source for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the calculation agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds quoted prior to 9:00 A.M., New York City time, on the Business Day following that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the calculation agent. If fewer than three brokers selected by the calculation agent are so quoting, the federal funds rate will be the federal funds rate in effect on that interest determination date.

If “Federal Funds Open Rate” is specified in the applicable pricing supplement, the federal funds rate will be the rate on that interest determination date set forth under the heading “Federal Funds” opposite the caption “Open” and displayed on Reuters on Page 5, referred to as “Reuters Page 5,” or if that rate does not appear on Reuters Page 5 by 3:00 P.M., New York City time, on the related calculation date, the federal funds rate will be the rate on that interest determination date displayed on the FFPREBON Index page on Bloomberg L.P. (“Bloomberg”), which is the Fed Funds Opening Rate as reported by Prebon Yamane (or a successor) on Bloomberg. If the alternate rate described in the preceding sentence is not displayed on the FFPREBON Index page on Bloomberg, or any other recognized electronic source for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the calculation agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the calculation agent. If fewer than three brokers selected by the calculation agent are quoting as described above, the federal funds rate will be the federal funds rate in effect on that interest determination date.

If “Federal Funds Target Rate” is specified in the applicable pricing supplement, the federal funds rate will be the rate on that interest determination date for U.S. dollar federal funds displayed on the FDTR Index page on Bloomberg. If that rate does not appear on the FDTR Index page on Bloomberg by 3:00 P.M., New York City time, on the calculation date, the federal funds rate for the applicable interest determination date will be the rate for that day appearing on Reuters on page USFFTARGET=, referred to as “Reuters Page USFFTARGET=.” If that rate does not appear on the FDTR Index page on Bloomberg or is not displayed on Reuters Page USFFTARGET= by 3:00 P.M., New York City time, on the related calculation date, then the calculation agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the calculation agent. If fewer than three brokers selected by the calculation agent are quoting as described above, the federal funds rate will be the federal funds rate in effect on that interest determination date.

*Prime Rate Notes.* Each prime rate Note will bear interest at the prime rate plus or minus any spread or multiplied by any spread multiplier described in the applicable pricing supplement. Except as provided below, the prime rate for each interest period will be calculated on the interest determination date for the related interest reset date.

The “prime rate” for any interest determination date will be the prime rate or base lending rate on that date, as published in H.15 Daily Update prior to 3:00 P.M., New York City time, on the related calculation date for that interest determination date under the heading “Bank prime loan.”

The following procedures will be followed if the prime rate cannot be determined as described above:

- If the rate is not published in H.15 Daily Update, or any other recognized electronic source used for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the calculation agent will determine the prime rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on Reuters on page USPRIME1, as defined below, as that bank’s prime rate or base lending rate as in effect as of 11:00 A.M., New York City time, on that interest determination date.
- If fewer than four rates appear on Reuters on page USPRIME1 for that interest determination date, by 3:00 P.M., New York City time, then the calculation agent will determine the prime rate to be the average of the prime rates or base lending rates furnished in New York City by three substitute banks or trust companies (all organized under the laws of the United States or any of its states and having total equity capital of at least \$500,000,000) selected by the calculation agent.
- If the banks selected by the calculation agent are not quoting as described above, the prime rate will remain the prime rate then in effect on the interest determination date.

“Reuters page USPRIME1” means the display designated as page “USPRIME1” on Reuters for the purpose of displaying prime rates or base lending rates of major U.S. banks.

#### *Indexed Notes*

We may issue Indexed Notes, in which the amount of principal, premium, if any, interest, or other amounts payable, if any, is determined by reference, either directly or indirectly, to the price, performance or levels of one or more, or any combination of:

- securities;
- currencies or composite currencies;
- commodities;
- interest rates;
- inflation rates;
- stock or other indices;
- other formulae, financial or market measures or reference assets;

in each case as specified in the applicable pricing supplement. In this prospectus, we may refer to these as “reference assets.”

Holders of some types of Indexed Notes may receive a principal amount at maturity that is greater than or less than the face amount of the Notes, depending upon the relative value at maturity of the reference asset or underlying obligation. The value of the applicable index will fluctuate over time.

We will provide the method for determining the principal, premium, if any, interest, or other amounts payable, if any, in respect of that Indexed Note, certain historical information with respect to the specified index or indexed items and specific risk factors relating to that particular type of Indexed Note in the applicable pricing supplement. The applicable pricing supplement also will describe the tax considerations associated with an investment in the Indexed Notes if they differ from those described in the section entitled “U.S. Federal Income Tax Consequences” beginning on page 42.

The applicable pricing supplement for Indexed Notes also will identify the calculation agent that will calculate the amounts payable with respect to the Indexed Notes. Upon the request of the holder of an Indexed Note, the calculation agent will provide, if applicable, the current index, principal, premium, if any, rate of interest, interest payable, or other amounts payable, if any, in connection with the Indexed Note.

An Indexed Note may provide either for cash settlement or for physical settlement by delivery of the indexed security or securities, or other securities of the types listed above. An Indexed Note also may provide that the form of settlement may be determined at our option or the holder's option. Some Indexed Notes may be exchangeable prior to maturity, at our option or the holder's option, for the related securities.

### **Subsidiary Guarantee**

The Company's payment obligations under the Notes of each offering will be guaranteed on a senior unsecured basis by AmeriCredit Financial Services, Inc. and any future Guarantor until the occurrence of a Guarantee Termination Event. The Subsidiary Guarantee will rank *pari passu* with the guarantees of the Existing 2017 Notes, the Existing 2018 Notes and any guarantees of our other senior notes. The obligations of each Guarantor under the Subsidiary Guarantee will be limited so as not to constitute a fraudulent conveyance under applicable law. See, however, "Risk Factors—Federal and state statutes allow courts, under specific circumstances, to void the Notes and the guarantee and require noteholders to return payments received from us or the guarantor." The Indenture provides that the Subsidiary Guarantee of a Guarantor shall be released:

- (a) when a Guarantee Termination Event has occurred;
- (b) when all of the shares of stock of such Guarantor are sold, exchanged or otherwise disposed of to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary of the Company;
- (c) in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor, by way of merger, consolidation or otherwise, or a sale, exchange or other disposition of all of the Capital Stock of such Guarantor, in each case following which such Guarantor is no longer a Restricted Subsidiary of the Company; or
- (d) upon any Legal Defeasance or Covenant Defeasance.

From such time that the Subsidiary Guarantee of a Guarantor is released, no Note that may thereafter be issued will be guaranteed by AmeriCredit Financial Services, Inc. or any other Subsidiaries unless otherwise specified in the applicable pricing supplement.

The Indenture provides that no Guarantor may consolidate with or merge with or into (whether or not the Guarantor is the surviving Person), another Person or entity whether or not affiliated with the Guarantor unless either:

- (i) (A) subject to the provisions of clause (ii) below, the Person formed by or surviving any such consolidation or merger (if other than the Guarantor) assumes all of the obligations of that Guarantor pursuant to a supplemental indenture, under the Notes and the Indenture; and (B) immediately after giving effect to such transaction, no Default or Event of Default exists; or
- (ii) the Subsidiary Guarantee of such Guarantor is to be released in accordance with the preceding paragraph in connection with such consolidation or merger.

The Existing 2017 Notes and the Existing 2018 Notes mature on August 15, 2017 and June 1, 2018 respectively, and when, among other things, such notes are discharged, as anticipated, on or before their respective stated maturity dates, all guarantees of the Notes (including the AFSI guarantee) will be automatically and unconditionally released and discharged.



“*Guarantee Termination Event*” means the first date following the date of the Indenture when (i) no Guarantor guarantees the Existing 2017 Notes and the Existing 2018 Notes and (ii) no Guarantor is an issuer or guarantor of any Triggering Indebtedness (other than any guarantee of Triggering Indebtedness that is being concurrently released). For purposes of clause (ii) of this definition, a Guarantor’s guarantee of any Triggering Indebtedness shall be deemed to be concurrently released when all of the conditions for the release of such guarantee are satisfied, other than for any condition related to the concurrent release of the Guarantor’s guarantee of any other Triggering Indebtedness. Upon the satisfaction of all of such conditions not related to the concurrent release of any guarantees of any other Triggering Indebtedness, a Guarantor’s guarantee of any Triggering Indebtedness and the Guarantee hereunder shall be deemed to be concurrently released and the conditions of clause (ii) shall be deemed to be satisfied.

“*Guarantor*” means AmeriCredit Financial Services, Inc., a Delaware corporation, and each other Restricted Subsidiary that becomes a Guarantor in accordance with the terms of the Indenture.

“*Triggering Indebtedness*” means any Indebtedness incurred after the date of the Base Indenture to the extent that the principal amount of such Indebtedness exceeds \$100 million; provided, however, that “Triggering Indebtedness” shall not include: (i) Indebtedness that is or would be permitted to be secured by a Permitted Lien (whether or not such Indebtedness is in fact so secured); (ii) Indebtedness owed to the Company or a Restricted Subsidiary; (iii) Acquired Indebtedness; and (iv) Indebtedness incurred for the purpose of extending, renewing or replacing in whole or in part Indebtedness permitted by any of clauses (i) through (iii) above.

## **Redemption and Repayment**

Unless we otherwise provide in the applicable pricing supplement, the Notes will not be redeemable or repayable prior to their stated maturity dates.

If the applicable pricing supplement states that the Note is redeemable at our option prior to its stated maturity date, then on the date or dates specified in the supplement, we may redeem any of those Notes, either in whole or from time to time in part, by giving written notice to the holder of the Note being redeemed at least 30 but not more than 60 days before the redemption date or dates specified in that supplement.

If the applicable pricing supplement states that your Note is repayable at your option prior to its stated maturity date, we will require receipt of notice of the request for repayment at least 30 but not more than 60 days prior to the date or dates specified in that supplement. We also must receive the completed form entitled “Option to Elect Repayment.” Exercise of the repayment option by the holder of a Note will be irrevocable.

Since the Notes will be represented by a Global Note (as defined below), DTC (as the depository) or its nominee will be treated as the holder of the Notes; therefore DTC or its nominee will be the only entity that receives notices of redemption of Notes from us, in the case of our redemption of Notes, and will be the only entity that can exercise the right to repayment of Notes, in the case of optional repayment. See “—Global Notes” beginning on page 35.

To ensure that DTC or its nominee will timely exercise a right to repayment with respect to a particular beneficial interest in a Note, the beneficial owner of such interest must instruct the broker or other direct or indirect participant through which it holds a beneficial interest in the Note to notify DTC or its nominee of its desire to exercise a right to repayment. Because different firms have different cut-off times for accepting instructions from their customers, each beneficial owner should consult the broker or other direct or indirect participant through which it holds the beneficial interest in a Note to determine the cut-off time by which the instruction must be given for timely notice to be delivered to DTC or its nominee. Conveyance of notices and other communications by DTC or its nominee to participants, by participants to indirect participants and by participants and indirect participants to beneficial owners of the Notes will be governed by agreements among them and any applicable statutory or regulatory requirements.

The actual redemption or repayment of a Note normally will occur on the interest payment date or dates following receipt of a valid notice. Unless otherwise specified in the applicable pricing supplement, the redemption or repayment price will equal 100% of the principal amount of the Note plus accrued and unpaid interest to the date or dates of redemption or repayment. Notes will not be redeemed in part in increments less than their minimum denominations.

We may at any time purchase Notes, including those otherwise tendered for repayment by a holder, or a holder's duly authorized representative through the exercise of the Survivor's Option described below, at any price or prices in the open market or otherwise. If we purchase Notes in this manner, we will have the discretion to either hold or resell these Notes or surrender these Notes to the Trustee for cancellation.

### **Survivor's Option**

The "Survivor's Option" is a provision in a Note in which we agree to repay that Note, if requested by the authorized representative of the beneficial owner of that Note, following the death of the beneficial owner of the Note, so long as the Note was acquired by the beneficial owner at least six months prior to the request and certain documentation requirements are satisfied. Unless otherwise stated in the applicable pricing supplement, the Survivor's Option will apply to the Notes.

If the Survivor's Option is applicable to a Note, upon the valid exercise of the Survivor's Option and the proper tender of the Note for repayment, we will repay that Note, in whole or in part, at a price equal to 100% of the principal amount of the deceased beneficial owner's beneficial interest in the Note plus any accrued and unpaid interest to the date of repayment.

To be valid, within one year of the date of the death of the deceased beneficial owner, the Survivor's Option must be exercised by or on behalf of the person who has authority to act on behalf of the deceased beneficial owner of the Note under the laws of the applicable jurisdiction (including, without limitation, the personal representative of or the executor of the estate of the deceased beneficial owner or the surviving joint owner with the deceased beneficial owner).

A beneficial owner of a Note is a person who has the right, immediately prior to such person's death, to receive the proceeds from the disposition of that Note, as well as the right to receive payment of the principal of the Note.

The death of a person holding a beneficial ownership interest in a Note as a joint tenant or tenant by the entirety with another person, or as a tenant in common with the deceased holder's spouse, will be deemed the death of a beneficial owner of that Note, and the entire principal amount of the Note held in this manner will be subject to repayment by us upon exercise of the Survivor's Option. However, the death of a person holding a beneficial ownership interest in a Note as tenant in common with a person other than such deceased holder's spouse will be deemed the death of a beneficial owner only with respect to such deceased person's interest in the Note, and only the deceased beneficial owner's percentage interest in the principal amount of the Note will be subject to repayment.

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a Note will be deemed the death of the beneficial owner of that Note for purposes of the Survivor's Option, regardless of whether that beneficial owner was the registered holder of the Note, if the beneficial ownership interest can be established to the satisfaction of the Trustee and us. A beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest in a Note will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in that Note during his or her lifetime.

We have the discretionary right to limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option will be accepted by us from all authorized representatives of deceased beneficial owners in any calendar year to an amount equal to the greater of (i) \$2,000,000 or (ii) 2% of the principal amount of all Notes outstanding as of the end of the most recent calendar year. We also have the discretionary right to limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option will be accepted by us from the authorized representative for any individual deceased beneficial owner of Notes in any calendar year to \$250,000. In addition, we will not permit the exercise of the Survivor's Option for a principal amount less than \$1,000, and we will not permit the exercise of the Survivor's Option if such exercise will result in a Note with a principal amount of less than \$1,000 outstanding. If, however, the original principal amount of a Note was less than \$1,000, the authorized representative of the deceased beneficial owner of the Note may exercise the Survivor's Option, but only for the full principal amount of the Note.

An otherwise valid election to exercise the Survivor's Option may not be withdrawn. An election to exercise the Survivor's Option will be accepted in the order that it was received by the Trustee, except for any Note the acceptance of which would contravene any of the limitations described above. Notes accepted for repayment through the exercise of the Survivor's Option normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance. For example, if the acceptance date of a Note tendered pursuant to a valid exercise of the Survivor's Option is May 1, 2017, and interest on that Note is paid monthly, we would normally, at our option, repay or repurchase that Note on the interest payment date occurring on June 15, 2017, because the May 15, 2017 interest payment date would occur less than 20 days from the date of acceptance. Each tendered Note that is not accepted in a calendar year due to the application of any of the limitations described in the preceding paragraph will be deemed to be tendered in the following calendar year in the order in which all such Notes were originally tendered. If a Note tendered through a valid exercise of the Survivor's Option is not accepted, the Trustee will deliver a notice by first-class mail to the registered holder, at that holder's last known address as indicated in the note register, that states the reason that Note has not been accepted for repayment.

Since the Notes will be represented by a Global Note, DTC, as depository, or its nominee will be treated as the holder of the Notes and will be the only entity that can exercise the Survivor's Option for such Notes. To obtain repayment of a Note pursuant to exercise of the Survivor's Option, the deceased beneficial owner's authorized representative must provide the following items to the broker or other entity through which the beneficial interest in the Note is held by the deceased beneficial owner within one year of the date of death of the beneficial owner:

- a written instruction to such broker or other entity to notify DTC of the authorized representative's desire to obtain repayment pursuant to exercise of the Survivor's Option;
- appropriate evidence satisfactory to the Trustee that:
  - (a) the deceased was the beneficial owner of the Note at the time of death and his or her interest in the Note was acquired by the deceased beneficial owner at least six months prior to the request for repayment,
  - (b) the death of the beneficial owner has occurred and the date of death, and
  - (c) the representative has authority to act on behalf of the deceased beneficial owner;
- if the beneficial interest in the Note is held by a nominee of the deceased beneficial owner, a certificate satisfactory to the Trustee from the nominee attesting to the deceased's beneficial ownership of that Note;
- a written request for repayment signed by the authorized representative of the deceased beneficial owner with the signature guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., or FINRA, or a commercial bank or trust company having an office or correspondent in the United States;

- if applicable, a properly executed assignment or endorsement;
- tax waivers and any other instruments or documents that the Trustee reasonably requires in order to establish the validity of the beneficial ownership of the Note and the claimant's entitlement to payment; and
- any additional information the Trustee requires to evidence satisfaction of any conditions to the exercise of the Survivor's Option or to document beneficial ownership or authority to make the election and to cause the repayment of the Note.

In turn, the broker or other entity will deliver each of these items to the Trustee and will certify to the Trustee that the broker or other entity represents the deceased beneficial owner.

We retain the right to limit the aggregate principal amount of Notes for which exercises of the Survivor's Option will be accepted in any one calendar year as described above. All other questions regarding the eligibility or validity of any exercise of the Survivor's Option will be determined by us, in our sole discretion, which determination will be final and binding on all parties. For the avoidance of doubt, we also retain the right to reject in our sole discretion any exercise of the Survivor's Option where the deceased held no or only a minimal beneficial ownership interest in the Notes and entered into arrangements with third parties in relation to the notes prior to death for the purpose of permitting or attempting to permit those third parties to directly or indirectly benefit from the exercise of the Survivor's Option.

The broker or other entity will be responsible for disbursing payments received from the Trustee to the authorized representative. See "—Global Notes" beginning on page 35.

Forms for the exercise of the Survivor's Option are attached to the Indenture which is an exhibit to the registration statement of which this prospectus is a part.

## **Certain Covenants**

### *Liens*

The Indenture provides that the Company will not, and will 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 property or assets, now owned or hereafter acquired, unless all payments due under the Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien.

### *Merger, Consolidation or Sale of Assets*

The Indenture provides that the Company may not consolidate or merge with or into (whether or not the Company is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another Person or entity unless (i) the Company is the surviving entity or the entity or the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia; (ii) the entity or Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all of the obligations of the Company under the Notes and the Indenture pursuant to a supplemental indenture; and (iii) immediately after such transaction no Default or Event of Default exists.

### *Information Rights*

The Indenture provides that, whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company will furnish to the holders of Notes and the Trustee (i) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such Forms and (ii) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports. In addition, whether or not required by the rules and regulations of the SEC, the Company will file or cause to be filed a copy of all such information and reports with the SEC for public availability (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. To the extent any such information, reports or other documents are filed electronically on the SEC's Electronic Data Gathering and Retrieval System (or any successor system), such filing shall be deemed to be delivered to the holders of Notes and the Trustee.

### *Additional Guarantees*

The Indenture requires each Restricted Subsidiary of the Company (other than a Non-Domestic Entity) that issues or guarantees any Triggering Indebtedness to provide a Subsidiary Guarantee; provided, that the Subsidiary Guarantee of any Restricted Subsidiary that becomes a Guarantor under this covenant shall be automatically discharged and released as provided above under "Subsidiary Guarantee." The foregoing covenant shall terminate upon the occurrence of a Guarantee Termination Event.

### **Events of Default**

The term "Event of Default," when used in the Indenture, means any of the following:

- failure to pay interest for 30 days after the date payment is due and payable; however, if we extend an interest payment period under the terms of the Notes, the extension will not be a failure to pay interest;
- failure to pay when due (at maturity, upon redemption or otherwise) the principal of, or premium on, if any, any Note of such series, and continuance of such default for a period of more than three (3) Business Days;
- failure on our part to comply with any other covenant or agreement in the Indenture for 90 days after we have received written notice from the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding affected by the failure to comply in the manner specified in the Indenture;
- events of bankruptcy, insolvency or reorganization of our Company or any applicable guarantor;
- any guarantee by any guarantor being held unenforceable or invalid, or any guarantor denying or disaffirming its obligations under its guarantee, except as permitted by the Indentures; or
- any other Event of Default provided in the applicable resolution of the Board of Directors or the pricing supplement under which we issue a series of Notes.

If an Event of Default occurs and continues, the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes of that series may declare the entire principal amount of all the Notes of that series to be due and payable immediately, except that, if the Event of Default is caused by certain events in bankruptcy, insolvency or reorganization, the entire principal of all of the Notes will become due and payable immediately without any act on the part of the Trustee or holders of the Notes. If such a declaration occurs, the holders of a majority of the aggregate principal amount of the outstanding Notes of that series can, subject to conditions, rescind the declaration.

The Indenture requires us and any guarantor to file an officers' certificate with the Trustee each year regarding compliance with the terms of the Indenture. Upon becoming aware of any Default or Event of Default, we are required to deliver to the Trustee a statement specifying such Default or Event of Default.

The holders of a majority in aggregate principal amount of the then outstanding Notes of any series so affected (with each series treated as a separate class) will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default has occurred and is continuing, the Trustee will be required, in the exercise of its respective power, to use the degree of care and skill of a prudent person in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of Notes, unless such holder has offered to the Trustee written security and indemnity satisfactory to the Trustee against any loss, liability or expense.

### **No Personal Liability of Directors, Officers, Employees and Shareholders**

No director, officer, employee, incorporator or shareholder of the Company or any Guarantor, as such, shall have any liability for any obligations, covenants or agreements of the Company or any Guarantors under the Notes, the Indenture, any Guarantee or for any claim based on, in respect of, or by reason of, such obligations, covenants or agreements or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

### **Legal Defeasance and Covenant Defeasance**

The Company may, at its option and at any time, elect to have all of the obligations of the Company and the Guarantor discharged with respect to the outstanding Notes of any series (“Legal Defeasance”) except for (i) the rights of holders of such outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due from the trust referred to below, (ii) the Company’s obligations with respect to such series of Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust, (iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Company’s obligations in connection therewith and (iv) the Legal Defeasance provisions of the Indenture. In addition, the Company may, at its option and at any time, elect to have the obligations of the Company and the Guarantor released with respect to certain covenants that are described in the Indenture as it relates to any series of Notes (“Covenant Defeasance”) and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the Notes of such series. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under “Events of Default” will no longer constitute an Event of Default with respect to the Notes of such series.

In order to exercise either Legal Defeasance or Covenant Defeasance as it relates to any series of Notes, (i) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the Notes of such series, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on the outstanding Notes of such series on the stated maturity date or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes of such series are being defeased to maturity or to a particular redemption date; (ii) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an opinion of counsel confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the holders of the outstanding Notes of such series will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; (iii) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an opinion of counsel confirming that the holders of the outstanding Notes of

such series will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; (iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit; (v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound; (vi) the Company must have delivered to the Trustee an opinion of counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; (vii) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the holders of Notes of such series over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and (viii) the Company must deliver to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

### **Transfer and Exchange**

A holder may transfer or exchange Notes in accordance with the Indenture. The Registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a holder to pay any taxes and fees required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed. The registered holder of a Note will be treated as the owner of it for all purposes.

### **Modification and Waiver of the Indenture**

Without the consent of any holders of the Notes, we and the Trustee may enter into one or more supplemental indentures for any of the following purposes:

- to cure any ambiguity or to correct or supplement any provision contained in the Indenture or in any supplemental indenture that may be defective or inconsistent with any other provision contained herein or in any supplemental indenture;
- to convey, transfer, assign, mortgage or pledge to the Trustee as security for the Notes, any property or assets and to secure, or, if applicable, provide additional security for, any Notes and to provide for matters relating thereto, and to provide for the release of any collateral as security for any Notes;
- to evidence the succession of another entity to our Company and the assumption of our covenants by the successor;
- to add one or more covenants for the benefit of the holders of all or any series of Notes;
- to add any additional Events of Default for all or any series of Notes;
- to establish the form or terms of Notes of any series;
- to add to or change any of the provisions of the Indenture to such extent as shall be necessary to permit or facilitate the issuance of Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons or to permit or facilitate the issuance of Notes in uncertificated form;
- to evidence and provide for the acceptance of appointment of a separate or successor trustee or to comply with the rules of any applicable securities depository;

- to change or eliminate any provision of the Indenture, provided that any such change or elimination shall not apply to any outstanding security of any series issued prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;
- to make any change that would provide any additional rights or benefits to the holders of the Notes or that does not materially adversely affect the legal rights under the Indenture of any holder of the Notes;
- to supplement any of the provisions of the Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Notes, or any tranche thereof, pursuant to the terms of the Indenture, provided that any such action shall not adversely affect the interests of the holders of Notes of such series or tranche or any other series of Notes in any material respect;
- to add any Person as an additional Guarantor under the Indenture, to add additional Guarantees or additional Guarantors in respect of any outstanding securities under the Indenture, or to evidence the release and discharge of any Guarantor from its obligations under its Guarantees of any securities and its obligations under the Indenture in respect of any securities in accordance with the terms of the Indenture or any supplemental indenture;
- to conform the text to any provision of the “Description of Notes” in this prospectus to the extent that such provision was intended to be a verbatim recitation of a provision set forth in the indenture or any amendment or supplement to the Indenture or any amendment or supplement to the Indenture;
- to comply with the requirements of the SEC to maintain the qualification of the indentures under the Trust Indenture Act; or
- to make any other provisions with respect to matters or questions arising under the Indenture, provided that such action shall not adversely affect in any material respect the interests of the holders of any Notes of any series outstanding on the date of such supplemental indenture.

Except as provided above, the consent of the holders of a majority in aggregate principal amount of the Notes of each series affected by such supplemental indenture (voting together as a single class) is generally required for the purpose of adding to, or changing or eliminating any of the provisions of, the Indenture or Notes pursuant to a supplemental indenture. However, no amendment may, without the consent of the holder of each outstanding Note directly affected thereby:

- reduce the principal amount of Notes of that series whose holders must consent to an amendment, supplement or waiver of or with respect to the applicable indenture;
- reduce the principal or change the fixed maturity of any Note of that series;
- reduce the rate or extend the time for payment of interest, including default interest, on any Note of that series;
- alter any of the provisions with respect to the redemption of the Notes of any series;
- waive a default in the payment of the principal of, or any premium or interest on, any Note (except a rescission of acceleration of the Notes of any series by the holders of at least a majority in aggregate principal amount of the then-outstanding Notes of that series and a waiver of the payment default that resulted from such acceleration);
- make any of the Notes payable in any currency other than that stated in the Notes of that series;
- make any change to certain provisions of the Indenture relating to, among other things: (i) the right of holders of Notes to receive payment of the principal of, or any premium or interest on, Notes and to institute suit for the enforcement of any such payment; (ii) waivers of past defaults; and (iii) amendments and waivers that require the consent of each affected holder;
- waive a redemption payment with respect to any Note;



- in the case of any Note that is subject to a Guarantee, release the Guarantor of such Guarantee from any of its obligations under such Guarantee, except in accordance with the terms of the Indenture or in any supplemental indenture relating to the Notes of any series; or
- make any change in the ranking or priority of any Note that would adversely affect the holders of such Note.

A supplemental indenture which changes or eliminates any provision of the Indenture expressly included solely for the benefit of holders of Notes of one or more particular series of Notes will be deemed not to affect the rights under the Indenture of the holders of Notes of any other series.

The holders of at least a majority in aggregate principal amount of the Notes of any series may, on behalf of the holders of all Notes of such series, waive our compliance with certain restrictive provisions of the Indenture. The holders of not less than a majority in aggregate principal amount of the outstanding Notes of any series may, on behalf of the holders of all Notes of such series, waive any past default and its consequences under the Indenture with respect to the Notes of such series, except a default in the payment of principal of (or premium, if any), any interest on or any additional amounts with respect to Notes of such series.

### **Global Notes**

The Notes of a series may be issued in whole or in part in global form that will be deposited with a depositary or with a nominee for the depositary identified in the applicable pricing supplement. In such case, one or more registered global notes (each, a “Global Note”) will be issued in a denomination or aggregate denominations equal to the portion of the total principal amount of outstanding Notes of the series to be represented by such registered Global Note or Notes. Unless and until it is exchanged in whole or in part for Notes in definitive form, a registered Global Note may not be registered for transfer or exchange except as a whole by the depositary, the depositary’s nominee or their respective successors.

The specific terms of the depositary arrangement with respect to any portion of a series of Notes to be represented by a registered Global Note will be described in the applicable pricing supplement. We expect that the following provisions will apply to depositary arrangements.

Upon the issuance of any registered Global Note, and the deposit of such Note with or on behalf of the appropriate depositary, the depositary will credit, on its book-entry registration and transfer system, the respective principal amounts of the Notes represented by such registered Global Note to the accounts of institutions or participants that have accounts with the depositary or its nominee. The accounts to be credited will be designated by the underwriters or agents engaging in the distribution of the Notes or by us, if we offer and sell such Notes directly.

Ownership of beneficial interests in a registered Global Note will be limited to participants of the depositary (which are usually large investment banks, retail brokerage firms, banks and other large financial institutions) and persons that hold interests through participants. Ownership of beneficial interests by participants in a registered Global Note will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by the depositary for that Note or its nominee. Ownership of beneficial interests in a registered Global Note by persons who hold through participants will be shown on, and the transfer of those ownership interests within that participant will be effected only through, records maintained by that participant. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of securities in certificated form. The preceding limitations and such laws may impair the ability to transfer beneficial interests in registered Global Notes.

So long as the depositary for a registered Global Note, or its nominee, is the registered owner of a registered Global Note, that depositary or nominee, as the case may be, will be considered the sole owner or holder of the

Notes represented by that registered Global Note. Unless otherwise specified in the applicable pricing supplement and except as specified below, owners of beneficial interests in a registered Global Note will not:

- be entitled to have the Notes of the series represented by the registered Global Note registered in their names;
- receive or be entitled to receive physical delivery of the Notes of such series in certificated form; or
- be considered the holders of the Notes for any purposes under the Indenture.

Accordingly, each person owning a beneficial interest in a registered Global Note must rely on the procedures of the depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture.

The depositary may grant proxies and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a holder is entitled to give or take under the Indenture. Unless otherwise specified in the applicable pricing supplement, payments with respect to principal, premium and/or interest, if any, on Notes represented by a registered Global Note registered in the name of a depositary or its nominee will be made to such depositary or its nominee, as the case may be, as the registered owner of such registered Global Note.

We expect that the depositary for any Notes represented by a registered Global Note, upon receipt of any payment of principal, premium or interest, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the registered Global Note as shown on the records of such depositary. We also expect that payments by participants to owners of beneficial interests in a registered Global Note held through participants will be governed by standing instructions and customary practices in the securities industry, as is now the case with the securities held for the accounts of customers registered in "street names," and will be the responsibility of such participants. Neither we nor the Trustee or any agent of ours will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a registered Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Unless otherwise specified in the applicable pricing supplement, if the depositary for any Notes represented by a registered Global Note is at any time unwilling or unable to continue as depositary, and a successor depositary is not appointed by us within 90 days, we will issue Notes in certificated form in exchange for the registered Global Note. In addition, the Indenture provides that we may at any time and in our sole discretion determine not to have any of the Notes of a series represented by one or more registered Global Notes and, in such event, will issue Notes of such series in certificated form in exchange for all of the registered Global Notes representing such Notes. Further, if we so specify with respect to the Notes of a series, an owner of a beneficial interest in a registered Global Note representing such series of Notes may receive, on terms acceptable to us and the depositary for such registered global security, Notes of such series in certificated form registered in the name of such beneficial owner or its designee.

### **Denominations, Registration and Transfer**

The Notes will be issued only in fully registered form, without interest coupons and, unless otherwise indicated in the applicable pricing supplement, in denominations that are even multiples of \$1,000. A direct holder may have his or her Notes broken into, or "exchanged" for, more Notes of smaller denominations or combined into fewer Notes of larger denominations, as long as the total principal amount is not changed.

A direct holder may exchange or transfer Notes at the office of the Trustee. The Trustee acts as our agent for registering Notes in the names of holders and transferring Notes. We may change this appointment to another entity or perform the service ourselves. The entity performing the role of maintaining the list of registered direct holders is called the security registrar. It will also register transfers of the Notes.

A direct holder will not be required to pay a service charge to transfer or exchange Notes, but may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The transfer or exchange will only be made if the security registrar is satisfied with the holder's proof of ownership.

If we designate additional transfer agents, they will be named in the applicable pricing supplement. We may cancel the designation of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If the Notes are redeemable and we redeem less than all of the Notes of a particular series, we may block the transfer or exchange of Notes during the period beginning 15 days before the selection of Notes for redemption and ending on the earliest date of notice of such redemption, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of Notes selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any Note being partially redeemed.

### **Governing Law**

The Indenture is and the Notes (and any guarantees thereof) will be governed by, and construed in accordance with, the laws of the State of New York, without regard to its principles of conflicts of laws.

### **Concerning the Trustee**

U.S. Bank National Association is the Trustee under the Indenture. U.S. Bank National Association currently acts on other agreements with GM Financial in a variety of roles including as a bank, fiduciary and in an agency capacity and such relationships change from time to time.

The Indenture contains certain limitations on the rights of the Trustee, should it become a creditor of the Company, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The holders of a majority in principal amount of the then outstanding Notes of any series will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee on behalf of the holders of Notes of such series, subject to certain exceptions. The Indenture will provide that in case an Event of Default shall occur (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person under the circumstances in the conduct of such person's own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of Notes, unless such holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

### **Concerning the Paying Agents**

We shall maintain one or more Paying Agents for the payment of principal of, and premium, if any, and interest, if any, on, the Notes. We have initially appointed U.S. Bank National Association as our Paying Agent for the Notes.

### **Certain Definitions**

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

“*Acquired Indebtedness*” means, with respect to any specified Person, Indebtedness of any other Person existing at the time such other Person merges with or into or becomes a Subsidiary of such specified Person, or Indebtedness incurred by such Person in connection with the acquisition of assets, in each case so long as such Indebtedness was not incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person or the acquisition of such assets, as the case may be.

“*Bank Lines*” means, with respect to the Company or any of its Restricted Subsidiaries, one or more debt facilities with banks or other lenders providing for revolving credit loans and/or letters of credit.

“*Board of Directors*” means, when used with respect to the Company, the board of directors of the Company or any committee of that board duly authorized to act generally or in any particular respect for the Company hereunder or, when used with respect to any Guarantor, the board of directors of such Guarantor or any committee of that board duly authorized to act generally or in any particular respect for such Guarantor hereunder.

“*Business Day*,” except as specified otherwise, means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a Place of Payment are authorized or obligated by law, regulation or executive order to remain closed and, in the case of the Floating Rate Notes, is also a London Banking Day as defined in “Payment of Principal and Interest.”

“*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, unamortized debt discounts and expense and other like intangibles of the Company and its consolidated subsidiaries, all as set forth in the most recent balance sheet of the Company and its consolidated subsidiaries prepared in accordance with GAAP.

“*Credit Enhancement Agreements*” means, collectively, any documents, instruments, guarantees or agreements entered into by the Company, 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.

“*Default*” means any event that is or with the passage of time or the giving of notice or both would be an Event of Default.

“*Existing 2017 Notes*” means the Company’s 4.75% Senior Notes due 2017, issued on August 16, 2012, pursuant to that certain indenture, dated as of August 16, 2012, among the Company, the Guarantor and Wells Fargo Bank, N.A., as trustee.

“*Existing 2018 Notes*” means the Company’s 6.75% Senior Notes due 2018, issued on June 1, 2011, pursuant to that certain indenture, dated as of June 1, 2011, among the Company, the Guarantor and Deutsche Bank Trust Company Americas, as trustee.

“*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.

“*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 Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

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

“*Permitted Liens*” means: (i) Liens existing on the date of the Indenture; (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 Bank Lines or guarantees thereof; (v) Liens on spread accounts, reserve accounts and other credit enhancement assets, Liens on the Capital Stock of Subsidiaries of the Company 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 Company 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 Company 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 later 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 clause (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 clause (i) of this definition at the time the original Lien became a Permitted Lien; (x) Liens in favor of the Company or any of its Restricted Subsidiaries; (xi) Liens of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed five percent 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 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 Company 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 Company or any Restricted Subsidiary 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 of such assets; (xxi) Liens on Receivables and related assets and proceeds thereof arising in connection with a Permitted Receivables Financing; and (xxii) Liens in favor of a Guarantor or any of its Subsidiaries.

*“Permitted Receivables Financing”* means any facility, arrangement, transaction or agreement (i) pursuant to which the Company or any Restricted Subsidiary 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 Board of Directors has concluded are customary and market-standard, and (ii) that grants Liens to, or permits filings of precautionary UCC financing statements by, the third party against the Company or 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 organization, limited liability company, government, governmental agency or political subdivision thereof or any other entity.

*“Place of Payment”* when used with respect to the Notes, shall mean the place or places where the principal of (and premium, if any, on) and interest, if any, on the Notes are payable, as specified as contemplated by the Indenture.

*“Receivable”* means each of the following: (i) any right to payment of a monetary obligation, including, without limitation, any promissory note, financing agreement, installment 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 Company) established for the purpose of transferring or holding Receivables or issuing securities, debt instruments or other Indebtedness backed by Receivables and/or Receivable-backed securities, regardless of whether such Person is an issuer of securities, debt instruments or other Indebtedness, and (ii) any Subsidiary of the Company 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 Company 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 Company 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 Company or any Subsidiary based upon

residual, subordinated or retained interests in Receivables Entities or any of their respective securities, debt instruments or other Indebtedness.

“*Restricted Subsidiary*” of a Person means any Subsidiary of the referent Person that is not a Receivables Entity or Non-Domestic Entity.

“*Subsidiary*” means, with respect to any Person, (i) any corporation, association or other business entity of which more than 50% 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 such Person or one or more of the other Subsidiaries of that Person (or a combination thereof), (ii) any business trust in respect to which such Person or one or more of the other Subsidiaries of that Person (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 such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

## U.S. FEDERAL INCOME TAX CONSEQUENCES

### General

In the opinion of the Company's counsel, the following summary describes the material U.S. federal income tax consequences of ownership and disposition of the Notes. This discussion applies only to Notes of a particular series that meet both of the following conditions:

- they are purchased by initial investors at the "issue price" for that series, which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Notes of that series is sold for money; and
- they are held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code").

This discussion applies to you only if you are a "U.S. Holder." You are a "U.S. Holder" if you are a beneficial owner of a Note that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- an entity taxable as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances or if you are subject to special rules, such as:

- a financial institution (such as a bank or an insurance company);
- a tax-exempt organization;
- a dealer in securities;
- a person holding Notes as part of a "straddle" or an integrated transaction;
- a person whose functional currency is not the U.S. dollar;
- a partnership or other entity classified as a partnership for U.S. federal income tax purposes;
- a U.S. expatriate; or
- a person subject to the alternative minimum tax.

If you are a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of your partners will generally depend upon your activities and the status of the partners. If you are a partner in a partnership holding Notes, you are urged to consult your tax adviser as to your particular U.S. federal income tax consequences of holding and disposing of the Notes.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, changes to any of which after the date of this prospectus may affect the tax consequences described herein, possibly on a retroactive basis.

This summary does not discuss any aspect of state, local, or non-U.S. taxation, or any U.S. federal tax considerations other than income taxation (such as estate or gift taxation or unearned income Medicare contribution taxation under Section 1411 of the Code).

If you are considering the purchase of Notes, you are urged to consult your tax adviser with regard to the application of the U.S. federal tax laws to your particular situation as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.



**This discussion is subject to any additional discussion regarding U.S. federal income taxation contained in the applicable pricing supplement.**

### *Payments of Interest*

Unless otherwise specified in the applicable pricing supplement and except as described below, interest paid on a Note generally will be taxable to you as ordinary interest income at the time it accrues or is received, in accordance with your method of accounting for U.S. federal income tax purposes. Special rules governing the treatment of interest paid with respect to OID Notes, Short-Term Notes and Floating Rate Notes (each as defined below) are described under “—OID Notes,” “—Short-Term Notes” and “—Floating Rate Notes” below.

### *OID Notes*

A Note that has a “stated redemption price at maturity” that exceeds its issue price by more than a *de minimis* amount (described below) will be considered to have been issued with original issue discount for U.S. federal income tax purposes (an “OID Note”). The amount of original issue discount will equal the excess of the “stated redemption price at maturity” over the issue price. The “stated redemption price at maturity” of a Note equals the sum of all payments required under the Note other than payments of “qualified stated interest.” Qualified stated interest is stated interest unconditionally payable in cash or property (other than in our debt instruments) at least annually during the entire term of the Note and equal to the outstanding principal balance of the Note multiplied by a single fixed rate of interest or, subject to certain conditions, a rate of interest that is based on one or more indices. In the case of a Floating Rate Note that is an OID Note, the Treasury regulations that apply to determine the amount of interest, if any, that is treated as qualified stated interest, and that describe the method of calculating and accruing original issue discount on the Note, will be discussed in the applicable pricing supplement.

A Note will not be considered to have been issued with original issue discount if the amount of the original issue discount is less than a *de minimis* amount defined by applicable Treasury regulations, generally, 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity (or in the case of a Note providing for payments prior to maturity of amounts other than qualified stated interest, the “weighted average maturity” as defined by applicable Treasury regulations). If you hold a Note with a less than *de minimis* amount of original issue discount, you will generally include this original issue discount in income as capital gain on a *pro rata* basis as principal payments are made on the Note.

If you hold an OID Note that is not a Short-Term Note, you will be required to include qualified stated interest in income as described above under “—Payments of Interest,” and original issue discount in income as it accrues, in accordance with a constant-yield method based on a compounding of interest, generally before the receipt of cash payments attributable to this income. Under this method, you generally will be required to include in income increasingly greater amounts of original issue discount in successive accrual periods.

You may make an election (a “Constant-Yield Election”) to include in income all interest that accrues on a Note (including stated interest, original issue discount and *de minimis* original issue discount) in accordance with a constant-yield method based on the compounding of interest. If you are considering making the election, you should consult your tax adviser with respect to the rules applicable to the election.

### *Short-Term Notes*

Under the applicable Treasury regulations, a Note that matures (after taking into account the last possible date that the Note could be outstanding under its terms) one year or less from its date of issuance (a “Short-Term Note”) will be treated as being issued with original issue discount, the amount of which will be equal to the excess of the sum of all payments (including stated interest, if any) on the Short-Term Note over its issue price. In general, if you are a cash-method holder of a Short-Term Note, you will not be required to accrue original issue discount on a Short-Term Note for U.S. federal income tax purposes unless you elect to do so. If you do not

make this election, you should include the stated interest payments on a Short-Term Note, if any, as ordinary interest income at the time they are received. If you make the election or you are an accrual-method holder, you will be required to include in income original issue discount on the Short-Term Note as it accrues on a straight-line basis, unless you elect to use the constant-yield method (based on daily compounding).

Upon a sale, exchange, retirement or other disposition of a Short-Term Note, any gain you recognize should be treated as ordinary income to the extent of the original issue discount accrued, if any, on a straight-line basis (or, if elected, according to a constant-yield method based on daily compounding) and otherwise as short-term capital gain. Any loss you recognize will be treated as short-term capital loss. If you are a cash-method taxpayer and you do not make the election to include the original issue discount in income on an accrual basis, you will be required to defer deductions for certain interest paid on indebtedness incurred to purchase or carry the Short-Term Note until you include the original issue discount on the Short-Term Note in income. You should consult your tax adviser regarding these deferral rules.

### ***Floating Rate Notes***

Unless otherwise provided in the applicable pricing supplement, it is expected, and this discussion assumes, that a Floating Rate Note will qualify as a “variable rate debt instrument.” Under the applicable Treasury regulations, special rules apply for purposes of determining whether a variable rate debt instrument is issued with original issue discount. In general, for this purpose, a variable rate debt instrument may be required to be converted into an equivalent fixed rate debt instrument and then analyzed under the rules described above in “—OID Notes.” You should consult your tax adviser with respect to the method of converting a variable rate debt instrument into a fixed rate debt instrument and the application of these rules. Other than amounts treated as original issue discount, all stated interest that is unconditionally payable in cash or in property (other than our debt instruments) will constitute qualified stated interest and will be taxed as described above in “—Payments of Interest.” If a Floating Rate Note does not qualify as a “variable rate debt instrument,” the Floating Rate Note will be treated as a “contingent payment debt instrument,” the treatment of which will be described in the applicable pricing supplement.

### ***Redeemable Notes***

We may have the option to redeem certain Notes prior to the Maturity Date, or you may have the option to require the Notes to be repaid prior to the Maturity Date. Notes containing these features may be subject to rules that differ from the general rules discussed above. Any additional U.S. federal income tax consequences arising as a result of the existence of these features with respect to a series of Notes will be discussed in the applicable pricing supplement. If you intend to purchase Notes with these features, you should carefully examine the applicable pricing supplement and consult your tax adviser with respect to these features.

### ***Sale, Exchange, Retirement or Other Disposition***

Upon the sale, exchange, retirement or other disposition of a Note, you will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, retirement or other disposition and your adjusted tax basis in the Note. Your adjusted tax basis in a Note will equal your cost of the Note, increased by the amounts of any original issue discount that you previously included in income with respect to the Note and reduced by any principal payments you received and any other payments previously made to you that did not constitute qualified stated interest. For these purposes, the amount realized does not include any amount attributable to accrued interest. Amounts attributable to accrued interest are treated as interest, as described under “—Payments of Interest” above.

Subject to the discussion above under the caption “—Short-Term Notes,” gain or loss realized on the sale, exchange, retirement or other disposition of a Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange, retirement or other disposition the Note has been held for

more than one year. If you are a noncorporate U.S. Holder, any long-term capital gain you recognize is subject to a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

***Backup Withholding and Information Reporting***

Information returns may be filed with the Internal Revenue Service (“IRS”) in connection with payments on the Notes (including original issue discount) and the proceeds from a sale, exchange, retirement or other disposition of the Notes. You will be subject to backup withholding on these payments if you fail timely to provide your correct taxpayer identification number and comply with certain certification procedures unless you otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that the required information is timely furnished to the IRS.

## DESCRIPTION OF GUARANTEES OF NOTES

AmeriCredit Financial Services, Inc., one of our subsidiaries, may issue guarantees of Notes that we offer in any pricing supplement. Each guarantee, if any, will be issued under a supplement to the Indenture or pursuant to a guarantee in a form prescribed by the Indenture. The pricing supplement relating to a particular issue of guarantees will describe the terms of those guarantees, which may include, without limitation, one or more of the following:

- the series of Notes to which the guarantees apply;
- whether the guarantees are senior or subordinate to other guarantees or debt;
- the terms under which the guarantees may be amended, modified, waived, released or otherwise terminated, if different from the provisions applicable to the guaranteed debt securities; and
- any additional terms of the guarantees.

## PLAN OF DISTRIBUTION

Under the terms of the Selling Agent Agreement dated June 21, 2017, the Notes will be offered on a delayed or continuous basis through Incapital LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Wells Fargo Clearing Services, LLC, who have agreed to use their reasonable efforts to solicit purchases of the Notes. We may also appoint additional Agents to solicit sales of the Notes and any solicitation and sale of the Notes by such additional Agents will be substantially on the same terms and conditions to which the Agents have agreed. We will pay the Agents a gross selling concession to be divided among themselves as we shall agree. The concession will be payable to the Purchasing Agent in the form of a discount ranging from 0.300% to 3.150% of the non-discounted price for each Note sold. We will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. Each agent will have the right, in its reasonable discretion, to reject any proposed purchase in whole or in part. We can withdraw, cancel or modify the offer without notice.

In addition, we may sell Notes directly on our own behalf.

Following the solicitation of orders, the Agents, severally and not jointly, may purchase Notes from us through the Purchasing Agent as principal for their own accounts. Unless otherwise set forth in the applicable pricing supplement, the Notes will be resold to one or more investors and other purchasers at a fixed public offering price. In addition, the Agents may offer the Notes they have purchased as principal to other registered dealers in good standing. The Agents may sell Notes to any such dealer at a discount and, unless otherwise specified in the applicable pricing supplement, such discount allowed to any dealer will not, during the distribution of the Notes, be in excess of the discount to be received by such agent from the Purchasing Agent. The Purchasing Agent may sell Notes to any such dealer at a discount not in excess of the discount it received from us. After the initial public offering of Notes to be resold by an Agent to investors and other purchasers, we may change the public offering price (for Notes to be resold at a fixed public offering price), the concession and the discount.

Each Agent may be deemed to be an “underwriter” within the meaning of the Securities Act. We have agreed to indemnify the Agents against certain liabilities, including liabilities under the Securities Act.

The Notes may be offered for sale only in the United States where it is legal to make such offers. Only offers and sales of the Notes in the United States, as part of the initial distribution thereof or in connection with resales thereof under circumstances where the prospectus and the accompanying pricing supplement must be delivered, are made pursuant to the registration statement of which the prospectus, as supplemented by any pricing supplement, is a part.

Each Agent has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this prospectus or the accompanying pricing supplement and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and neither we nor any other agent will have responsibility therefore.

The Notes will not have an established trading market when issued. Unless otherwise stated in the applicable pricing supplement, we do not intend to apply for the listing of the Notes on any securities exchange in the United States, but have been advised by the Agents that the Agents intend to make a market in the Notes as permitted by applicable laws and regulations. The Agents may make a market in the Notes but are not obligated to do so and may discontinue any market-making at any time without notice. We cannot assure you as to the liquidity of any trading market for any Notes. All secondary trading in the Notes will settle in immediately available funds.

In connection with an offering of the Notes, the rules of the Securities and Exchange Commission permit the Purchasing Agent to engage in certain transactions that stabilize the price of the Notes. Such transactions may consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the Notes. If the Purchasing Agent creates a short position in the Notes in connection with an offering of the Notes (i.e., if it sells a larger principal amount of the Notes than is set forth on the cover page of the applicable pricing supplement), the Purchasing Agent may reduce that short position by purchasing Notes in the open market. In general, purchases of a security for the purpose of stabilization or to reduce a syndicate short position could cause the price of the security to be higher than it might otherwise be in the absence of such purchases. The Purchasing Agent makes no representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, the Purchasing Agent makes no representation that, once commenced, such transactions will not be discontinued without notice.

Some of the Agents and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Agents 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 ours or our affiliates. Certain of the Agents or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Agents 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 our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Agents 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.

Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Wells Fargo Clearing Services, LLC act as lenders and/or as agents under our credit facilities. Certain of the Agents and certain of their affiliates may also have lending relationships with our ultimate parent, GM.

## **LEGAL MATTERS**

The validity of the Notes offered pursuant to this prospectus will be passed upon for us by Hunton & Williams LLP, Dallas, Texas. Certain legal matters will be passed upon for the Agents by Davis Polk & Wardwell LLP, New York, New York.

## **EXPERTS**

The consolidated financial statements of General Motors Financial Company, Inc. and subsidiaries incorporated in this prospectus by reference from the General Motors Financial Company, Inc.'s Annual Report on Form 10-K, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given their authority as experts in accounting and auditing.

**Part II**  
**Information Not Required In Prospectus**

**ITEM 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the estimated expenses to be incurred in connection with the offering described in the Registration Statement:

Securities and Exchange Commission registration fee . . . . .	\$	(a)
Printing and distribution expenses . . . . .		(b)
Fees and expenses of Trustee . . . . .		(b)
Legal fees and expenses (including FINRA / blue sky fees) . . .		(b)
Accountants' fees and expenses . . . . .		(b)
Rating Agencies' fees . . . . .		(b)
Miscellaneous expenses . . . . .		(b)
Total . . . . .	\$	(b)

- (a) Omitted because the registration fee is being deferred pursuant to Rule 456(b) and Rule 457(r).
- (b) These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

**ITEM 15. Indemnification of Directors and Officers.**

Section 8.101 of the Texas Business Organizations Code provides that a corporation may indemnify a governing person, or delegate, who was, is or is threatened to be made a named defendant or respondent in a proceeding if it is determined that the person: (i) conducted himself in good faith; (ii) reasonably believed that (a) in the case of conduct in his official capacity that his conduct was in the corporation's best interest and (b) in all other cases, that his conduct was at least not opposed to the corporation's best interest; and (iii) in the case of any criminal proceeding, had no reasonable cause to believe his conduct was unlawful. However, if the person is found liable to the corporation, or if the person is found liable on the basis that he received an improper personal benefit, indemnification under Texas law is limited to the reimbursement of reasonable expenses actually incurred by the person in connection with the proceedings and does not include a judgment, a penalty, a fine, and an excise or similar tax, and no indemnification will be available if the person is found liable for willful or intentional misconduct, breach of the person's duty of loyalty, or an act or omission not committed in good faith that constitutes a breach of a duty owed by the person to the corporation. Under Texas law, indemnification by the corporation is mandatory if the person is wholly successful on the merits or otherwise, in the defense of the proceeding.

**Our Bylaws**

Our Bylaws provide for indemnification of directors and officers to the fullest extent permitted by the Texas Business Organizations Code. Our Bylaws permit us to purchase and maintain liability, indemnification and/or other similar insurance. Our directors and officers are covered by insurance indemnifying them against certain liabilities which might be incurred by them in their capacities as such, including certain liabilities under the Securities Act.

**ITEM 16. Exhibits.**

A list of exhibits filed herewith or incorporated by reference is contained in the Exhibit Index that immediately precedes such exhibits and is incorporated herein by reference.

## ITEM 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of securities registered hereby, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or



prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Fort Worth, Texas on June 21, 2017.

### GENERAL MOTORS FINANCIAL COMPANY, INC.

By: /s/ Daniel E. Berce

Daniel E. Berce  
President and Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each person whose signature appears below hereby constitutes and appoints jointly and severally, Daniel E. Berce, Chris A. Choate and Frank E. Brown III and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this registration statement on Form S-3 of General Motors Financial Company, Inc. and any and all amendments (including post-effective amendments) thereto, and to file or cause to be filed the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all which said attorneys-in-fact and agents, or any of them, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Daniel E. Berce</u> Daniel E. Berce	Director, President and Chief Executive Officer (Principal Executive Officer)	June 21, 2017
<u>/s/ Chris A. Choate</u> Chris A. Choate	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	June 21, 2017
<u>/s/ Connie Coffey</u> Connie Coffey	Executive Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)	June 21, 2017
<u>/s/ Daniel Ammann</u> Daniel Ammann	Director	June 21, 2017
<u>/s/ Charles K. Stevens III</u> Charles K. Stevens III	Director	June 21, 2017

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit</u>
1.1*	Form of Selling Agent Agreement.
4.1	Second Amended and Restated Bylaws of the Company incorporated herein by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 21, 2016.
4.2	Amended and Restated Certificate of Formation of General Motors Financial Company, Inc. (formerly known as AmeriCredit Corp.) incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 1, 2010.
4.2.1	Certificate of Amendment to Amended and Restated Certificate of Formation of General Motors Financial Company, Inc. (formerly known as AmeriCredit Corp.) incorporated herein by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 21, 2016.
4.2.2	Certificate of Amendment to Amended and Restated Certificate of Formation of General Motors Financial Company, Inc. (formerly known as AmeriCredit Corp.) incorporated herein by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on April 28, 2017.
4.3*	Indenture, dated June 21, 2017, between the Company, the Guarantor and U.S. Bank National Association, as Trustee.
4.3.1*	Form of Notes in global form (included in Exhibit 4.3).
5.1*	Opinion of Hunton & Williams LLP.
12.1*	Calculation of Ratio of Earnings to Fixed Charges.
23.1*	Consent of Deloitte & Touche LLP.
23.2*	Consent of Hunton & Williams LLP (included in Exhibit 5.1).
25.1*	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of U.S. Bank National Association, as Trustee with respect to the Indenture, dated as of June 14, 2017.
99.1*	Form of pricing supplement (included in Exhibit 1.1).

\* Filed herewith.

**GENERAL MOTORS FINANCIAL COMPANY, INC.**  
**\$6,000,000,000\***  
**GENERAL MOTORS FINANCIAL TERM NOTES**  
**DUE FROM NINE MONTHS TO THIRTY YEARS FROM DATE OF ISSUE**  
**SELLING AGENT AGREEMENT**

**JUNE 21, 2017**

**Incapital LLC**  
**Merrill Lynch, Pierce, Fenner & Smith**  
**Incorporated**  
**Morgan Stanley & Co. LLC**  
**RBC Capital Markets, LLC**  
**Wells Fargo Clearing Services, LLC**

**c/o Incapital LLC**  
**200 South Wacker Drive**  
**Suite 3700**  
**Chicago, Illinois 60606**

Dear Ladies and Gentlemen:

General Motors Financial Company, Inc., a Texas corporation (the “**Company**”), proposes to issue and sell up to \$6,000,000,000\* aggregate principal amount of its General Motors Financial Term Notes Due from Nine Months to Thirty Years from Date of Issue (the “**Notes**”) to be issued pursuant to the provisions of an Indenture dated as of June 21, 2017 (the “**Indenture**”), as supplemented from time to time, between the Company, AmeriCredit Financial Services, Inc., a Delaware corporation, as guarantor (the “**Guarantor**”), and U.S. Bank National Association, as Trustee (the “**Trustee**”). The Notes will be fully and unconditionally guaranteed (the “**Guarantee**”) as to payment of principal, interest and premium, on an unsecured senior basis, by the Guarantor. The terms of the Notes are described in the Prospectus referred to below.

Subject to the terms and conditions contained in this Selling Agent Agreement (the “**Agreement**”), the Company hereby (a) appoints you as agent of the Company (the “**Agent(s)**”) for the purpose of soliciting purchases from the Company of the Notes and you hereby agree to use your reasonable efforts to solicit offers to purchase Notes upon terms acceptable to the Company at such times and in such amounts as the Company shall from time to time specify and in accordance with the terms hereof, but the Company reserves the right to sell Notes directly on its own behalf and, after consultation with Incapital LLC (the “**Purchasing Agent**”), the Company reserves the right to enter into agreements substantially identical hereto with other agents and (b) agrees that whenever the Company determines to sell Notes pursuant to this Agreement, such Notes shall be sold pursuant to a Terms Agreement relating to such sale in accordance with the provisions of Section V hereof between the Company and the Purchasing Agent with the Purchasing Agent purchasing such Notes as principal for resale to others.

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\* \$6,000,000,000 represents an indicative amount. The Company has registered an indeterminate amount of securities pursuant to a shelf registration statement on Form S-3 (File No. 333-**[●]**) and issuances pursuant to such shelf registration statement may, in the aggregate, exceed \$6,000,000,000.

I.

The Company has filed with the Securities and Exchange Commission (the “**Commission**”) registration statement on Form S-3 (No. 333-[●]) relating to the Notes under the Securities Act of 1933, as amended (together with the rules and regulations of the Commission promulgated thereunder, the “**Securities Act**”), and the offering thereof, from time to time, in accordance with Rule 415 under the Securities Act. Such registration statement became effective upon filing with the Commission, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”). The term “**Registration Statement**” as used with respect to a particular series or tranche of Notes, means the registration statement (and any post-effective amendments thereto, if applicable), as deemed revised at the time of such registration statement’s effectiveness for such offering of a series or tranche of Notes (the “**Effective Time**”), including (i) all documents then filed as a part thereof or incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (together with the rules and regulations of the Commission promulgated thereunder, the “**Exchange Act**”) on or before the Effective Time with respect to any offering of a series or tranche of Notes and (ii) any information contained or incorporated by reference in a prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act, to the extent such information is deemed, pursuant to Rule 430A, 430B or 430C under the Securities Act, to be part of the Registration Statement at the Effective Time. Prior to the determination of the final terms of a particular series or tranche of Notes, the term “**Prospectus**” means the prospectus included in the Registration Statement, and after such determination, the term “Prospectus” means such document plus a supplement (the “**Pricing Supplement**”) prepared for the sale of the particular series or tranche of Notes and including a description of the final terms of such series or tranche of Notes and the terms of the offering thereof. If the Company files a registration statement with the Commission pursuant to Rule 462(b) of the Securities Act (the “Rule 462(b) Registration Statement”), then all references to “Registration Statement” shall also be deemed to include the Rule 462(b) Registration Statement. References to “amend,” “amendment,” or “supplement” with respect to the Registration Statement, the Prospectus or any Pricing Supplement shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Time of the Registration Statement or the date of such Prospectus or any Pricing Supplement, as the case may be, that are deemed to be incorporated by reference therein. The term “**Permitted Free Writing Prospectus**” as used herein means the documents attached as Schedule I to the applicable Terms Agreement for a series or tranche of Notes. The “**Pricing Effective Time**” as used herein shall occur upon the earlier of when either (i) a Permitted Free Writing Prospectus with the final terms of the offering and the Prospectus, or (ii) the Pricing Supplement, prepared by the Company, and the Prospectus, shall be made available to the Agents for electronic delivery to purchasers (the documentation in (i) or (ii), as applicable, in the aggregate, the “**Pricing Disclosure Material**”).

II.

Your obligations hereunder are subject, in the discretion of the Purchasing Agent, to the following conditions, each of which shall be met on such date as you and the Company shall subsequently fix for the commencement of your obligations hereunder and, if called for by the applicable Terms Agreement, on each applicable Settlement Date:

- (a) (i) The representations and warranties in this Agreement shall be true and correct in all material respects, disregarding any qualifications contained herein regarding materiality, as if made on

and as of such date; (ii) the Company shall have performed in all material respects all covenants and agreements and satisfied all conditions on its part to be performed and satisfied at or prior to such date; (iii) no restraining order shall have been issued and no litigation shall have been commenced or threatened with respect to the offering of the Notes or with respect to any of the transactions in connection with, or contemplated by, the offering of the Notes, the Pricing Disclosure Material, any other written communications furnished by or with the written consent of the Company to potential investors in the Notes (each a “**Company Supplemental Communication**”) (in each case, as amended or supplemented, if amended or supplemented), or this Agreement before any agency, court or other governmental body of any jurisdiction; (iv) no stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for such purpose shall be pending before, or, to the knowledge of the Company, threatened by, the Commission; (v) subsequent to the date as of which information is given in the Registration Statement and the Prospectus (as amended or supplemented as of the relevant Pricing Effective Time, if any), there has not been any change in such information that would have a Material Adverse Effect and (vi) you shall have received on the Commencement Date and, if called for by the applicable Terms Agreement, at each applicable Settlement Date (each as defined in Section VI below) a certificate dated such date and signed by the Chief Financial Officer or Treasurer of the Company to the foregoing effect. The officer making such certificate may rely upon the best of his knowledge as to proceedings pending or threatened. As used herein, “Material Adverse Effect” shall mean a material adverse effect on the condition (financial or otherwise), business, prospects, properties, net worth or results of operations of the Company and the Subsidiaries (as defined in Section VI below), taken as a whole.

- (b) You shall have received an opinion of counsel to the Company dated as of the Commencement Date or if called for by the applicable Terms Agreement, dated as of the applicable Settlement Date to the effect set forth in Exhibit A.
- (c) You shall have received on the Commencement Date and, if called for by the applicable Terms Agreement, at each applicable Pricing Effective Time and each Settlement Date, a letter dated as of such date from Deloitte & Touche LLP, independent public accountants for the Company, containing statements and information of the type ordinarily included in accountants’ “comfort letters” to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Registration Statement and the Prospectus relating to the Notes.
- (d) You shall have received an opinion of Davis Polk & Wardwell LLP, counsel for the Agents, dated as of the Commencement Date or if called for by the applicable Terms Agreement, dated as of the applicable Settlement Date, to the effect set forth in Exhibit B.
- (e) You shall have received an opinion of Frank E. Brown III, Esq., Senior Vice President, Corporate Counsel and Secretary of the Company, dated such Commencement Date or if called for by the applicable Terms Agreement, dated as of the applicable Settlement Date, to the effect set forth in Exhibit C.
- (f) You shall have received an opinion of Katten Muchin Rosenman LLP, special securitization counsel for the Company and the Subsidiaries, dated as of the Commencement Date to the effect set forth in Exhibit D.
- (g) You shall have received an opinion of Osler, Hoskin & Harcourt LLP, Canadian counsel for the Company and the Subsidiaries, dated as of the Commencement Date to the effect set forth in Exhibit E.

- (h) You shall have received on the Commencement Date and, if called for by the applicable Terms Agreement, at each applicable Settlement Date, a certificate of the Secretary or an Assistant Secretary of the Company, in form and substance reasonably satisfactory to you.
- (i) Subsequent to the Pricing Effective Time, no downgrading shall have occurred in the rating of any debt securities of the Company by any “nationally recognized statistical rating organization” (as defined in Section 3(a)(62) of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating) or any announcement that the Company has been placed on negative outlook.
- (j) The Agents shall have received on and as of a recent date relative to the Commencement Date satisfactory evidence of the good standing of the Company and the Guarantor in their respective jurisdictions of organization, in each case in writing or any standard form of telecommunication, from the appropriate governmental authorities of such jurisdictions.
- (k) Subsequent to the Pricing Effective Time, the Pricing Supplement shall have been filed in the manner and within the time period required by Rule 424(b); and any material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433.
- (l) The Company and the Guarantor will furnish the Agents with such conformed copies of such opinions, certificates, letters and documents as the Agents reasonably request. The Purchasing Agent may in its sole discretion waive on behalf of the Agents satisfaction of or compliance with any conditions to the obligations of the Agents hereunder.
- (m) No action shall have been taken and no statute, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of each applicable Settlement Date, prevent the issuance or sale of the Notes or the issuance of the Guarantee; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of each applicable Settlement Date, prevent the issuance or sale of the Notes or the issuance of the Guarantee.

For the avoidance of doubt, each of the Purchasing Agent and each Agent shall be an addressee of, and entitled to rely upon, the documents referred to in this Section II, *provided* that at each applicable Settlement Date (or Pricing Effective Time, in the case of (c), if applicable) the addressees and such reliance shall in each case be limited to those Agents purchasing notes as principal in connection with the applicable Terms Agreement.

The obligations of the Purchasing Agent to purchase Notes as principal, both under this Agreement and under any Terms Agreement (as defined in Section V below) are subject to the conditions that (i) the representations and warranties in this Agreement shall be true and correct in all material respects, disregarding any qualifications contained herein regarding materiality, as if made on and as of such date; (ii) the Company shall have performed in all material respects all covenants and agreements and satisfied all conditions on its part to be performed and satisfied at or prior to such date; (iii) no restraining order shall have been issued and no litigation shall have been commenced or threatened with respect to the offering of the Notes or with respect to any of the transactions in connection with, or contemplated by, the offering of the Notes, the Pricing Disclosure Material, any Company Supplemental Communication (in each case, as amended or supplemented, if amended or supplemented), or this Agreement before any agency, court or other governmental body of any jurisdiction; (iv) no stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for such purpose shall be pending before, or, to the knowledge of the Company, threatened by, the Commission; (v) subsequent

to the date as of which information is given in the Registration Statement and the Prospectus (as amended or supplemented as of the relevant Pricing Effective Time, if any), there has not been any change in such information that would have a Material Adverse Effect, each of which conditions shall be met on the corresponding Settlement Date (as defined in Section VI). Further, only if specifically called for by any written agreement by the Purchasing Agent to purchase Notes as principal, the Purchasing Agent's obligations hereunder and under such agreement, shall be subject to such of the additional conditions set forth in clause (a)(vi), as it relates to the executive officer's certificate, and clauses (b), (c), (d), (e) and (f) above, as agreed to by the parties, each of which such agreed conditions shall be met on the corresponding Settlement Date (or Pricing Effective Time, in the case of (c), if applicable). The Purchasing Agent's obligations hereunder and under such agreement shall be subject to the additional conditions set forth in clauses (h), (i), (j) and (k) above whether or not specifically called for by an applicable Terms Agreement.

### III.

In further consideration of your agreements herein contained, the Company and the Guarantor covenant as follows:

(a) During the period beginning with the Pricing Effective Time and ending on the later of the Settlement Date or such date as the Prospectus is no longer required by law to be delivered in connection with the offering or sale of the Notes (including in circumstances where such requirement may be satisfied pursuant to Rule 172) (the "**Prospectus Delivery Period**"), the Company will furnish to you, upon written request, without charge, as many copies of any Permitted Free Writing Prospectus, any Company Supplemental Communication and the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto as you may reasonably request.

(b) During the Prospectus Delivery Period, before distributing any amendment or supplement to the Registration Statement or the Prospectus with respect to the Notes (other than amendments or supplements to change interest rates), the Company will furnish you and counsel for the Agents a copy of the proposed Prospectus, amendment or supplement for review, and will not distribute any such proposed Prospectus, amendment or supplement to which the Purchasing Agent reasonably objects.

(c) If during the Prospectus Delivery Period, either (i) any event shall have occurred as a result of which the Prospectus or the Pricing Disclosure Material as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) for any other reason, as determined by the Company, it shall be necessary to amend or supplement the Registration Statement or the Prospectus, as then amended or supplemented in order to comply with applicable law, the Company will (A) notify the Purchasing Agent on behalf of the Agents to suspend the solicitation of offers to purchase Notes and if notified by the Company, you shall forthwith suspend such solicitation and cease using the Prospectus as then amended or supplemented and (B) prepare and file with the Commission an amendment or supplement to the Registration Statement or the Prospectus which will correct such statement or omission or effect such compliance, and will provide to you a copy thereof via electronic mail in ".pdf" format.

(d) The Company and the Guarantor will arrange, if necessary, for the qualification or registration of the Notes for offer and sale under the state securities or "Blue Sky" laws of such U.S. jurisdictions as you may reasonably request and will maintain such qualification in effect for as long as may be necessary to complete the sale of the Notes pursuant to this Agreement; provided, however, that in connection therewith the Company and the Guarantor shall not be required to qualify as a foreign corporation to do business, or to file a general consent to service of process, in any jurisdiction, or to take any other action that would subject it to general service of process or to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.



(e) As soon as practicable, the Company will make generally available to its security holders and to you earning statements that satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder covering twelve month periods beginning, in each case, not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in Rule 158(c) under the Securities Act) of the Registration Statement with respect to each sale of Notes.

(f) If the applicable Terms Agreement provides for the listing of the applicable series or tranche of Notes on any stock exchange (each, a "**Stock Exchange**"), the Company will use its reasonable efforts, in cooperation with the Purchasing Agent, to cause such Notes to be accepted for listing on such Stock Exchange, in each case as the Company and the Purchasing Agent shall deem to be appropriate. In connection with any such agreement to qualify Notes for listing on a Stock Exchange set forth in the applicable Terms Agreement, the Company shall use its reasonable efforts to obtain such listing promptly and shall furnish any and all documents, instruments, information and undertakings that may be necessary or advisable in order to obtain and maintain the listing.

(g) During the Prospectus Delivery Period, the Company will notify you promptly of (i) the occurrence of any event which could cause the Company to modify, withdraw or terminate the offering of the Notes, (ii) any proposal or requirement to amend or supplement the Pricing Disclosure Material or the Prospectus or any Company Supplemental Communications, (iii) the filing and effectiveness of any amendment or supplement (other than any amendment relating solely to securities other than the Notes) to the Registration Statement or Prospectus, (iv) the issuance of any order or the taking of any other action by any administrative or judicial tribunal or other governmental agency or instrumentality concerning the offering of the Notes, (v) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose or pursuant to Section 8A of the Securities Act, (vi) any litigation or administrative action or claim with respect to the offering of the Notes and (vii) any other information relating to the offering of the Notes which you may from time to time reasonably request.

(h) The Company will (i) in respect of the Notes, effect the filings required of it pursuant to Rule 424 and/or Rule 433 under the Securities Act within the time periods specified therein, and (ii) take such steps as it deems necessary to ascertain promptly whether the Permitted Free Writing Prospectus transmitted for filing under Rule 433 of the Securities Act were received for filing by the Commission and, in the event that any was not, to promptly re-transmit for filing the relevant Permitted Free Writing Prospectus.

(i) The Company has paid or will pay the required Commission filing fees related to the Notes within the time required by Rule 456(b)(1) under the Securities Act and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

(j) Before making, preparing, using, authorizing, approving or referring to any Company Supplemental Communications, the Company will furnish to you and counsel for the Agents a copy of such written communication for review and will not make, prepare, use, authorize, approve or refer to any such written communication to which the Purchasing Agent reasonably objects.

(k) The Company will cooperate with the Agents and use commercially reasonable efforts to permit the Notes to be eligible for clearance, settlement and trading through the facilities of DTC in the United States.

(l) The Company will use the net proceeds received by it from the sale of the Notes in the manner specified in the Prospectus under the caption "Use of Proceeds."

#### IV.

(a) You propose to solicit purchases of the Notes upon the terms and conditions set forth herein and in the Prospectus and upon the terms communicated to you from time to time by the Company. For the purpose of such solicitation you will use the Prospectus as then amended or supplemented which has been most recently distributed to you by the Company, and you will solicit purchases only as permitted or contemplated thereby and herein and will solicit purchases of the Notes only as permitted by the Securities Act and the applicable securities laws or regulations of any jurisdiction. The Company reserves the right, in its sole discretion, to suspend solicitation of purchases of the Notes commencing at any time for any period of time or permanently. Upon receipt of instructions (which may be given orally) from the Company so instructing, you will forthwith suspend solicitation of purchases until such time as the Company has advised you that such solicitation may be resumed.

You are authorized to solicit orders for the Notes only in denominations of \$1,000 or more (in multiples of \$1,000). You are not authorized to appoint sub-agents or to engage the service of any other broker or dealer in connection with the offer or sale of the Notes without the prior consent of the Company. Unless authorized by the Purchasing Agent in each instance, each Agent agrees not to purchase and sell Notes for which an order from a client has not been received. In addition, unless otherwise instructed by the Company, the Purchasing Agent shall communicate to the Company, orally or in writing, each offer to purchase Notes. The Company shall have the sole right to accept offers to purchase Notes offered through you and may reject any proposed purchase of Notes as a whole or in part. You shall have the right, in your discretion reasonably exercised, to reject any proposed purchase of Notes, as a whole or in part, and any such rejection shall not be deemed a breach of your agreements contained herein. Unless otherwise agreed between the Company and the Purchasing Agent, the Company agrees to pay the Purchasing Agent, as consideration for soliciting the sale of the Notes pursuant to a Terms Agreement, a concession in the form of a discount equal to the percentages of the initial offering price of each Note sold as set forth in Exhibit F hereto (the “**Concession**”); provided, however, that the Concession shall not exceed the amounts set forth in the Prospectus. The Purchasing Agent and the other Agents will share the above-mentioned Concession in such proportions as they and the Company may agree.

Unless otherwise authorized by the Company, all Notes shall be sold to the public at a purchase price not to exceed 100% of the principal amount thereof, plus accrued interest, if any. We may also issue Notes that bear a zero interest rate or are issued at a substantial discount from the principal amount payable at the Maturity Date (a “**Zero-Coupon Note**”). Such Zero-Coupon Notes shall be sold to the public at a purchase price no greater than an amount, expressed as a percentage of the principal face amount of such Notes, equal to the net proceeds to the Company on the sale of such Notes, plus the Concession, plus accrued interest, if any. The actual purchase price paid by investors for any Note shall be determined by prevailing market prices at the time of purchase. Such purchase price shall be set forth in the confirmation statement of the member of the Selling Group (as defined in Exhibit G) responsible for such sale, and delivered to the purchaser along with a notice of availability (pursuant to Rule 172 of the Securities Act) or a copy of the Pricing Disclosure Material.

(b) Procedural details relating to the issue and delivery of, and the solicitation of purchases and payment for, the Notes are set forth in the Administrative Procedures attached hereto as Exhibit G (the “**Procedures**”), as amended from time to time. The provisions of the Procedures shall apply to all transactions contemplated hereunder other than those made pursuant to a Terms Agreement containing different Procedures. You and the Company each agree to perform the respective duties and obligations specifically provided to be performed by each in the Procedures as amended from time to time. The Procedures may only be amended by written agreement of the Company and you.

(c) You are aware that other than registering the Notes under the Securities Act, and complying with any applicable state securities, or “Blue Sky,” laws, no action has been or will be taken by the Company that would permit the offer or sale of the Notes or possession or distribution of the Prospectus or any other offering material relating to the Notes in any jurisdiction where action for that purpose is required. Accordingly, you agree that you will only sell Notes in the United States and will observe all applicable laws and regulations in each jurisdiction in or from which you may directly or indirectly acquire, offer, sell or deliver Notes or have in your possession or distribute the Prospectus or any other offering material relating to the Notes and you will obtain any consent, approval or permission required by you for the purchase, offer or sale by you of Notes under the laws and regulations in force in any such jurisdiction to which you are subject or in which you make such purchase, offer or sale. Neither the Company nor any other Agent shall have any responsibility for determining what compliance is necessary by you or for your obtaining such consents, approvals or permissions. You further agree that you will take no action that will impose any obligations on the Company or the other Agents. Subject to as provided above, you shall, unless prohibited by applicable law, furnish to each person to whom you offer, sell or deliver Notes a copy of the Prospectus (as then amended or supplemented) or (unless delivery of the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by applicable law) inform each such person that a copy thereof (as then amended or supplemented) will be made available upon request. You are not authorized to give any information or to make any representation not contained in the Prospectus or the documents incorporated by reference or specifically referred to therein in connection with the sale of the Notes pursuant to this Agreement.

(d) The Company shall be responsible for the contents of its website insofar as it relates to the Notes, and represents, warrants and covenants that no material on such website will be considered a free writing prospectus as defined under Rule 405 of the Securities Act other than a Permitted Free Writing Prospectus and each Agent shall be responsible for the contents of its own website discussing the Notes and each Agent severally represents, warrants and covenants that no material on such website, other than written information provided by the Company, will be considered a free writing prospectus as defined under Rule 405 of the Securities Act other than a Permitted Free Writing Prospectus.

## V.

Each sale of Notes shall be made in accordance with the terms of this Agreement and a separate agreement to be entered into which will provide for the sale of such Notes to, and the purchase and reoffering thereof, by the Purchasing Agent as principal. Each such separate agreement (which may be an oral agreement and confirmed in writing as described below between the Purchasing Agent and the Company) is herein referred to as a “Terms Agreement.” A Terms Agreement may also specify certain provisions relating to the reoffering of such Notes by the Purchasing Agent. The Terms Agreement shall not be effective, and the Agents agree that no contracts of sale may be entered into by the Agents in respect of a sale of Notes as described in this section, until the Company has made the Pricing Disclosure Material available to the Agents and the Pricing Effective Time occurs. The Purchasing Agent’s agreement to purchase Notes pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations, warranties and agreements of the Company herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement, whether oral (and confirmed in writing which may be by facsimile transmission) or in writing, shall describe the Notes to be purchased pursuant thereto by the Purchasing Agent as principal, and may specify, among other things, the principal amount of Notes to be purchased, the interest rate or formula and maturity date or dates of such Notes, the interest payment dates, if any, the price to be paid to the Company for such Notes, the initial public offering price at which the Notes are proposed to be reoffered, and the time and place of delivery of and payment for such Notes, whether the Notes will be listed on any Stock Exchange, whether the Notes provide for a Survivor’s Option or for optional redemption by the Company and on what terms and

conditions, and any other relevant terms. In connection with the resale of the Notes purchased, without the prior consent of the Company, you are not authorized to appoint sub-agents or to engage the service of any other broker or dealer, nor may you reallocate any portion of the discount paid to you by the Company; provided, however, you may offer Notes you have purchased as principal to any dealer registered and in good standing with the Financial Industry Regulatory Authority, Inc. (“**FINRA**”) at a discount and unless otherwise specified in the applicable pricing supplement, such discount allowed to any dealer shall not, during the distribution of the Notes, be in excess of the discount to be received by you from the Purchasing Agent. Terms Agreements, each of which shall be substantially in the form of Exhibit H hereto, or as otherwise agreed to between the Company and the Purchasing Agent, may take the form of an exchange of any standard form of written telecommunication between the Purchasing Agent and the Company.

## VI.

The Company and the Guarantor, jointly and severally, represent and warrant to the Agents that as of the date of this Agreement (the “**Commencement Date**”), as of each date on which the Company accepts an offer to purchase Notes at the Pricing Effective Time, as of the date of the closing of each sale of Notes (the date of each such closing being referred to herein as a “**Settlement Date**”) and as of each date the Registration Statement or the Prospectus is amended or supplemented, that:

- (a) The Company’s Annual Report on Form 10-K most recently filed with the Commission and all subsequent reports (collectively, the “**Exchange Act Reports**”) which have been filed by the Company with the Commission, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder. Any further documents filed and incorporated by reference in the Registration Statement, the Pricing Disclosure Material and the Prospectus or any further amendment or supplement thereto, when such documents are filed with the Commission will conform in all material respects to the requirements of the Exchange Act.
- (b) The Company is a corporation duly incorporated and validly existing and in good standing under the laws of Texas with full corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Pricing Disclosure Material, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure so to register or qualify or to be in good standing does not have a Material Adverse Effect.
- (c) the Company and the Guarantor have all requisite power and authority to execute, deliver and perform their obligations under this Agreement; the execution and delivery of, and the performance by the Company and the Guarantor of their obligations under this Agreement have been duly and validly authorized by the Company and the Guarantor.
- (d) The Notes will be in the form contemplated by the Indenture and will conform in all material respects to the descriptions thereof contained in the Pricing Disclosure Material; the Notes have been duly authorized by the Company and, when duly executed by the Company and duly authenticated by the Trustee in accordance with the terms of the Indenture and when delivered to and paid for by the Agents in accordance with the terms hereof, will have been validly issued and delivered, will constitute valid and binding obligations of the Company, will be enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture, all subject to the qualification that the enforceability of the Company’s obligations thereunder may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium

and other laws relating to or affecting creditors' rights generally and by general equitable principles; the Indenture conforms in all material respects to the description thereof contained in the Pricing Disclosure Material.

- (e) Neither the Company nor the Guarantor is and, after giving effect to any offering of Notes and the receipt of the proceeds therefrom, neither will be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.
- (f) This Agreement has been duly authorized, executed and delivered by the Company and the Guarantor and constitutes a valid and legally binding agreement of the Company and the Guarantor enforceable against the Company and the Guarantor in accordance with its terms, subject to the qualification that the enforceability of the obligations of the Company and the Guarantor thereunder may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general equitable principles.
- (g) The Indenture (i) has been duly authorized, executed and delivered by the Company and the Guarantor, and assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding agreement of the Company and the Guarantor, enforceable against the Company and the Guarantor in accordance with its terms, subject to the qualification that the enforceability of the Company's and the Guarantor's obligations thereunder may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general equitable principles; and (ii) is qualified under the Trust Indenture Act.
- (h) The Guarantee will conform in all material respects to the description thereof contained in the Pricing Disclosure Material; the Guarantee has been duly and validly authorized by the Guarantor and when duly executed and delivered by the Guarantor in accordance with the terms of the Indenture and upon the due execution, authentication and delivery of the Notes in accordance with the Indenture and upon delivery to the purchasers thereof against payment therefor, will constitute a valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to the qualification that the enforceability of the Guarantor's obligations thereunder may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general equitable principles.
- (i) As of the Commencement Date, the Registration Statement (including the documents incorporated by reference therein) did not, and at the Effective Time, the Registration Statement did not or will not, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading.
- (j) As of the Commencement Date, the Prospectus did not, and on each Settlement Date, the Prospectus will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (k) At the Pricing Effective Time with respect to a series or tranche of Notes, neither (i) the Pricing Disclosure Material nor (ii) any individual Company Supplemental Communication, when considered together with the Pricing Disclosure Material, will include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- (l) No Issuer Free Writing Prospectus (as defined in Rule 433 under the Securities Act) includes any information that conflicts in any material respect with the information contained in the Registration Statement and the Prospectus; *notwithstanding the foregoing*, the representations and warranties herein shall not apply to statements in or omissions from the Prospectus or any Issuer Free Writing Prospectus (i) made in reliance upon and in conformity with information relating to any Agent furnished to the Company in writing by any Agent expressly for use in such Prospectus or Issuer Free Writing Prospectus, or (ii) any information contained in any “free writing prospectus” (as defined under Rule 405 of the Securities Act) (including any Issuer Free Writing Prospectus) prepared by or on behalf of any Agent(s), except to the extent such information has been accurately extracted from the Prospectus or any Issuer Free Writing Prospectus prepared by or on behalf of the Company, or otherwise provided in writing by the Company and included in such free writing prospectus prepared by or on behalf of any Agent(s).
- (m) The Registration Statement became effective with the Commission under the Securities Act upon filing.
- (n) (i) (A) At the respective times the Registration Statement and each amendment thereto became effective, (B) at each Effective Time, (C) as of each Pricing Effective Time, and (D) at each Settlement Date, the Registration Statement complied and will comply in all material respects with the requirements of the Securities Act and the rules and regulations thereunder, (ii) the Prospectus complied and will comply, at the time it was filed with the Commission, as of each Pricing Effective Time and as of the Settlement Date, in all material respects with the Securities Act and the rules and regulations thereunder and (iii) the Indenture at each Effective Time and at each Settlement Date will comply with the Trust Indenture Act and the rules and regulations of the Commission applicable to an indenture that is qualified thereunder.
- (o) (i) At the time of the filing of the Registration Statement; (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus); (ii) at the time that the Company or, in connection with any underwritten offering of Notes, any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Notes in reliance on the exemption in Rule 163; and (iv) at the date hereof, the Company was or is (as the case may be) a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act. The Company agrees to pay the fees required by the Commission relating to the Notes within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).
- (p) (i) There are no legal or governmental proceedings pending or, to the knowledge of the Company or the Guarantor, threatened, against the Company or any of the Subsidiaries or to which the Company or any of the Subsidiaries or to which any of their respective properties, is subject, that are not disclosed in the Pricing Disclosure Material and which, if adversely decided, are reasonably likely to cause a Material Adverse Effect or to materially affect the sale of the Notes pursuant to this Agreement or the consummation of any other transactions contemplated by this Agreement and (ii) no stop order suspending the effectiveness of the Registration Statement is in effect, the Commission has not issued any order or notice preventing or suspending the use of the Registration Statement or the Prospectus and no proceedings for such purpose or pursuant to Section 8A of the Securities Act have been instituted or are pending or, to the best knowledge of the Company and the Guarantor, are contemplated or threatened by the Commission.

- (q) Except as disclosed in the Pricing Disclosure Material, (i) subsequent to the date as of which such information is given in the Pricing Disclosure Material, neither the Company nor any of the Subsidiaries has incurred any liability or obligation, direct or contingent, or entered into any transaction, in each case not in the ordinary course of business, that is material to the Company and the Subsidiaries taken as a whole, and there has not been any material change in the capital stock, or material increase in the short-term or long-term debt, of the Company or any of the Subsidiaries or any material adverse change, or any development involving or which would reasonably be expected to involve a prospective material adverse change, in the condition (financial or other), business, properties, net worth or results of operations of the Company and the Subsidiaries taken as a whole, and (ii) since the date of the latest audited financial statements included in the Pricing Disclosure Material there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Company and its Subsidiaries taken as a whole, and, except as disclosed in or contemplated by the Pricing Disclosure Material, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- (r) (i) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required for the consummation of the transactions contemplated by this Agreement in connection with the issuance and sale of the Notes by the Company or the Guarantee by the Guarantor; and (ii) there are no consents, waivers and amendments required under the terms of any existing Permitted Receivables Financing, any existing indebtedness of any Receivables Entity, any existing Bank Lines, any existing Residual Funding Facility or any existing Credit Enhancement Agreements (each, as defined in the Pricing Disclosure Material and the Prospectus) necessary to ensure that the execution and delivery of, and the performance of all of the transactions contemplated by, this Agreement, the Notes, the Guarantees and the Indenture (the Notes, the Guarantees and the Indenture are collectively called the “**Operative Documents**”) will not conflict with or constitute a breach of, or a default under, any existing Permitted Receivables Financing, any existing indebtedness of any Receivables Entity, any existing Bank Lines, any existing Residual Funding Facility or any existing Credit Enhancement Agreement.
- (s) Neither the Company nor any of the Subsidiaries is (i) in violation of its certificate or articles of incorporation or by-laws or other organizational documents, (ii) in violation of any law, ordinance, administrative or governmental rule or regulation applicable to the Company or any of the Subsidiaries or of any decree of any court or governmental agency or body having jurisdiction over the Company or any of the Subsidiaries or (iii) in default in the performance of any obligation, agreement or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any agreement, indenture, lease or other instrument to which the Company or any of the Subsidiaries is a party or by which any of them or any of their respective properties may be bound, except in the case of clause (i) with respect to the Subsidiaries (other than the Guarantor), clause (ii) and clause (iii) for any violations or defaults which, singly or in the aggregate would not have a Material Adverse Effect and except as may be disclosed in the Pricing Disclosure Material or the Prospectus.

- (t) Neither the issuance nor the sale of the Notes pursuant to this Agreement, the execution, delivery or performance by the Company and the Guarantor of this Agreement or the Operative Documents, compliance by the Company and the Guarantor with the provisions hereof or thereof nor consummation by the Company and the Guarantor of the transactions contemplated hereby or thereby (i) requires any consent, approval, authorization or other order of, or registration or filing with, any court, regulatory body, administrative agency or other governmental body, agency or official (except, as of the date of this Agreement, such as may be required in compliance with the securities or Blue Sky laws of various jurisdictions), or conflicts or will conflict with or constitutes or will constitute a breach of, or a default under, the certificate or articles of incorporation or formation or by-laws, or other organizational documents, of the Company or any of the Subsidiaries or (ii) conflicts or will conflict with or constitutes or will constitute a breach of, or a default under any agreement, indenture, lease or other instrument that is material to the Company and the Subsidiaries taken as a whole and to which the Company or any of the Subsidiaries is a party or by which any of them or any of their respective properties may be bound, or violates or will violate any statute, law, regulation or filing or judgment, injunction, order or decree applicable to the Company or any of the Subsidiaries or any of their respective properties, or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of the Subsidiaries pursuant to the terms of any agreement or instrument to which any of them is a party or by which any of them may be bound or to which any of the property or assets of any of them is subject.
- (u) The Company and the Guarantor have not used any free writing prospectus other than a Permitted Free Writing Prospectus or used a Permitted Free Writing Prospectus except in compliance with Rule 433 under the Securities Act and otherwise in compliance with the Securities Act.
- (v) Deloitte & Touche LLP, which has certified the financial statements of the Company incorporated by reference in the Pricing Disclosure Material and to be incorporated by reference in the Prospectus, is an independent registered public accounting firm within the meaning of the Securities Act and the applicable published rules and regulations adopted thereunder and by the Public Company Accounting Oversight Board at all times such independence was required.
- (w) The financial statements, together with the related notes forming part of the Pricing Disclosure Material, present fairly in all material respects the consolidated financial position, results of operations, shareholders' equity and cash flows of the Company and the Subsidiaries on the basis stated in the Pricing Disclosure Material at the respective dates or for the respective periods to which they apply; such statements and related notes have been prepared in accordance with the requirements of the Securities Act and the Exchange Act, as applicable, and in accordance with generally accepted accounting principles ("GAAP") consistently applied throughout the periods involved, except as disclosed therein, and meet the requirements of Regulation S-X under the Securities Act for registration statements on Form S-3; and the other financial and statistical information and data set forth in the Pricing Disclosure Material is accurately presented and, to the extent such information and data is derived from the financial books and records of the Company, is prepared on a basis consistent with such financial statements and the books and records of the Company. The pro forma financial information and the related notes thereto included or incorporated by reference in the Registration Statement, the Pricing Disclosure Material and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, as



applicable, and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Material and the Prospectus. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Pricing Disclosure Material fairly present the information called for in all material respects and have been prepared in accordance with the Commission's rules and guidelines applicable thereto.

- (x) Except as set forth in the Pricing Disclosure Material, the Company maintains (i) a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting and legal and regulatory compliance controls (collectively, "**Internal Controls**") that comply with the requirements of the Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley**"), the Securities Act, the Exchange Act, the Trust Indenture Act, the rules and regulations of the Commission, and the auditing principles, rules, standards and practices applicable to auditors of "issuers" (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board (collectively, the "**Securities Laws**"), and are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that (A) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company, (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's financial statements, (ii) a system of disclosure controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, which include controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure and (iii) any interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Prospectus and the Pricing Disclosure Material fairly present the information called for in all material respects and are prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as set forth in the Exchange Act Reports, the Company has not publicly disclosed or reported to the Board, and within the next 60 days the Company does not reasonably expect to publicly disclose or report to the Board, a significant deficiency, a material weakness, change in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls, or any violation of, or failure to comply with, the Securities Laws.
- (y) The Company is subject to and in compliance in all material respects with the reporting requirements of Section 13 or 15 (d) of the Exchange Act.
- (z) The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any

related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”) and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

- (aa) None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or controlled affiliate of the Company or any of its Subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce, the United Nations Security Council, the European Union, the United Kingdom (including sanctions administered or enforced by Her Majesty’s Treasury) or other relevant sanctions authority; and the Company (i) will not knowingly directly or indirectly use the proceeds of the offering of the Notes hereunder, or knowingly lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any sanctions administered by the OFAC, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce, the United Nations Security Council, the European Union, the United Kingdom (including sanctions administered or enforced by Her Majesty’s Treasury) or other relevant sanctions authority and (ii) has instituted and maintains policies and procedures that the Company believes are reasonably designed to detect any such use set forth in the immediately preceding clause (i).
- (bb) Neither the Company nor any of its Subsidiaries nor, to the best knowledge of the Company and the Guarantor, any director, officer, agent, employee, controlled affiliate or other person acting on behalf of the Company or any of its Subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977 (“**FCPA**”) or the U.K. Bribery Act 2010 (“**UK Bribery Act**”) or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. To the knowledge of the Company, its controlled affiliates have conducted their businesses on behalf of the Company in compliance with the FCPA and the UK Bribery Act and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.
- (cc) The Pricing Disclosure Material contains accurate summaries of all agreements, contracts, indentures, leases or other instruments that are material to the Company and the Subsidiaries taken as a whole or otherwise summarized therein. Neither the Company nor any of the Subsidiaries is involved in any strike, job action or labor dispute with any group of employees, and, to the Company’s knowledge, no such action or dispute is threatened, which is reasonably likely to cause a Material Adverse Effect.
- (dd) None of the transactions contemplated by this Agreement (including, without limitation, the use of the proceeds from the sale of the Notes) will violate or result in a violation of Section 7 of the Exchange Act, or any regulation promulgated thereunder, including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System.

- (ee) Each of the Company's subsidiaries that constitutes a "significant subsidiary" within the meaning of Rule 1-02 of Regulation S-X under the Securities Act as of the date of this Agreement is listed on Exhibit K (collectively, the "**Subsidiaries**").
- (ff) Neither the Company nor any of the Subsidiaries owns capital stock of any material corporation or material entity (excluding interests in Receivables Entities (as defined in the Pricing Disclosure Material and the Prospectus)) other than the Subsidiaries and SAIC-GMAC Automotive Finance Company Limited. Each of the Subsidiaries is a corporation, trust, limited partnership or limited liability company duly incorporated or formed and validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, with all requisite power and authority to own, lease and operate its properties and to conduct its business as described in the Pricing Disclosure Material, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure so to register or qualify or be in good standing does not have a Material Adverse Effect. All the outstanding shares of capital stock or beneficial interests of each of the Subsidiaries that is a corporate entity, all of the limited partnership interests of each of the Subsidiaries that is a limited partnership and all of the membership interests in each of the Subsidiaries that is a limited liability company have been duly authorized and validly issued, are fully paid and nonassessable (except, in the case of any foreign subsidiary, for directors' qualifying shares), and free and clear of any lien, adverse claim, security interest, equity or other encumbrance, except as set forth in the Pricing Disclosure Material and except for Permitted Liens, as defined in the Pricing Disclosure Material.
- (gg) Each of the Company and the Subsidiaries has good and indefeasible title to all property (real and personal) described in the Pricing Disclosure Material as being owned by it, free and clear of all liens, claims, security interests or other encumbrances except such as are described in the Pricing Disclosure Material and all the material property described in the Pricing Disclosure Material as being held under lease by each of the Company and the Subsidiaries is held by it under valid, subsisting and enforceable leases, in each case with only such exceptions as would not, individually or in the aggregate, have a Material Adverse Effect.
- (hh) Each of the Company and the Subsidiaries has such permits, licenses, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("**Permits**") as are necessary under applicable law to own their respective properties and to conduct their respective businesses in the manner described in the Pricing Disclosure Material, except to the extent that the failure to have such Permits would not have a Material Adverse Effect; the Company and each of the Subsidiaries have fulfilled and performed all their respective material obligations with respect to the Permits except to the extent that the failure to fulfill or perform such obligations would not have a Material Adverse Effect, and no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other material impairment of the rights of the holder of any such Permit, subject in each case to such qualification as may be set forth in the Pricing Disclosure Material and except to the extent that any such revocation or termination would not have a Material Adverse Effect.
- (ii) Except as disclosed in the Pricing Disclosure Material, the Company and each of the Subsidiaries have filed all tax returns required to be filed, which returns are true and correct in all material respects, except where the failure to so file such returns or their failure to be true and correct in all material respects would not, individually or in the aggregate, have a Material

Adverse Effect, and neither the Company nor any of the Subsidiaries is in default in the payment of any taxes which were payable or any assessments with respect thereto, except where the default in such payment would not, individually or in the aggregate, have a Material Adverse Effect.

- (jj) No holder of any security of the Company or any of the Subsidiaries has any right to request or demand registration of shares of common stock or any other security of the Company because of the consummation of the transactions contemplated by this Agreement. Except as described in or contemplated by the Pricing Disclosure Material and except for issuances to the Company's parent, there are no outstanding options, warrants or other rights calling for the issuance of, and there are no commitments, plans or arrangements to issue, any shares of capital stock of the Company or any of the Subsidiaries or any security convertible into or exchangeable or exercisable for capital stock of the Company or any of the Subsidiaries.
- (kk) The Company or General Motors Company ("GM") and each of the Subsidiaries owns or possesses all patents, trademarks, trademark registrations, service marks, service mark registrations, trade names, copyrights, licenses, inventions, trade secrets and rights described in the Pricing Disclosure Material as being owned by any of them or necessary for the conduct of the respective businesses of the Company and the Subsidiaries with only such exceptions as would not, individually or in the aggregate, have a Material Adverse Effect and the Company is not aware of any claim to the contrary or any challenge by any other person to the rights of the Company, GM and the Subsidiaries with respect to the foregoing that, if such claim or challenge were sustained, would have a Material Adverse Effect.
- (ll) The Company and the Subsidiaries have regular and ongoing regulatory compliance programs and procedures that the Company believes are adequate to ensure that all requirements of applicable federal, state and local laws, and regulations thereunder (including, without limitation, usury laws, the Federal Truth in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Gramm-Leach-Bliley Act, the Servicemembers Civil Relief Act and the Federal Trade Commission Act) with respect to receivables owned and/or serviced by the Company or its Subsidiaries have been complied with in all material respects; and to the Company's knowledge, all such receivables comply with all such applicable legal and regulatory requirements, other than any non-compliance that is not material to the Company and the Subsidiaries taken as a whole.
- (mm) On and immediately after each Settlement Date, the Company (after giving effect to the issuance of any Notes on such date and any other transactions related thereto as described in each of the Pricing Disclosure Material and the Prospectus) will not be "insolvent," as such term is defined in Title 11, U.S. Code, and in the debtor and creditor law of the State of New York.
- (nn) Each of the representations and warranties set forth in this Agreement will be true and correct on and as of the Commencement Date, as of each Pricing Effective Time and as of each Settlement Date, with the same effect as if made on each such date (except to the extent that a representation or warranty is by its terms made as of a specified date, in which case such representation shall be true and correct only on and as of such date).

The representations, warranties and covenants of the Company and the Guarantor shall survive the execution and delivery of this Agreement and the issuance and sale of the Notes. The Company and the Guarantor acknowledge that the Agents and, for purposes of the opinions to be delivered to the Agents pursuant to Section II hereof, counsel for the Company and counsel for the Agents, will rely upon the accuracy and truth of the representations contained in this Agreement and hereby consent to such reliance.

Each time the Registration Statement or Prospectus shall be amended by the filing of a post-effective amendment with the Commission, or the filing by the Company of a Form 10-K or Form 10-Q pursuant to Section 13 of the Exchange Act, or, if so agreed in connection with a particular transaction, the Company shall furnish the Agents with (1) a written opinion, dated the date of such amendment, filing, or as otherwise agreed, of counsel to the Company, in substantially the form previously delivered under Section II (b), but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended or supplemented at such date; (2) a letter, dated the date of such amendment, filing, or as otherwise agreed, of Deloitte & Touche LLP, independent public or certified accountants within the meaning of Regulation S-X under the Securities Act and the Exchange Act and the rules of The Public Company Accounting Oversight Board, in substantially the form previously delivered under Section II(c), but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended or supplemented at such date; (3) a certificate, dated the date of such amendment, filing, or as otherwise agreed and signed by the Secretary or an Assistant Secretary of the Company, in substantially the form previously delivered under Section II(e); and (4) a certificate, dated the date of such amendment, filing, or as otherwise agreed and signed by an executive officer of the Company, in substantially the form previously delivered under Section II(a), but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended or supplemented at such date; and (5) a written opinion, dated the date of such amendment, filing, or as otherwise agreed, of Davis Polk & Wardwell LLC, counsel to the Agents, in substantially the form previously delivered under Section II(d), but modified, as necessary to relate to the Registration Statement and the Prospectus as amended or supplemented at such date, *provided*, that the written opinion of Davis Polk & Wardwell LLC provided for in this item (5) shall not be delivered upon the filing of a Form 10-Q at any time following the date of this Agreement if during the quarterly period immediately preceding the scheduled delivery of such opinion (i) the Notes have been issued, (ii) each series or tranche of the Notes issued during such period have been rated by at least two nationally recognized statistical rating agencies (as defined in Section 3(a)(62) of the Exchange Act), and (iii) each series or tranche of the Notes issued during such period has received an investment grade rating from at least two such nationally recognized statistical rating agencies.

Except as otherwise agreed by the Company and specified in a Terms Agreement with respect to a particular offering of a series or tranche of Notes, each of the Agents, severally and not jointly, represents, warrants and covenants to the Company that:

(i) it has not made and will not make any offer relating to the Notes that would constitute a free writing prospectus, as defined in Rule 405 under the Securities Act, other than a Permitted Free Writing Prospectus or a free writing prospectus which is not required to be filed by the Company pursuant to Rule 433 under the Securities Act (including, for the avoidance of doubt, customary Bloomberg communication by the Agents to potential purchasers in connection with the preliminary pricing of a particular tranche of Notes (or such other Bloomberg communications by the Agents as may be approved in advance by the Company)); provided, that, if so specified in the Terms Agreement or the Company shall otherwise so notify the Agents in writing, the Agent will make no offer relating to the Notes that will constitute a free writing prospectus as defined in Rule 405 under the Securities Act, other than (A) a Permitted Free Writing Prospectus and (B) customary Bloomberg communication by the Agents to potential purchasers in connection with the preliminary pricing of a particular series or tranche of Notes (or such other Bloomberg communications by the Agents as may be approved in advance by the Company (and not required to be filed by the Company pursuant to Rule 433 under the Securities Act)), without the prior written consent of the Company. Any free writing prospectus or Permitted Free Writing Prospectus prepared by or on behalf of such Agent will only be used by such Agent if it complies in all material respects with the requirement of the Securities Act.

(ii) this Agreement has been duly authorized and validly executed and delivered by such Agent.

(iii) the Agents shall solicit purchases or, if applicable make offers and sales, of the Notes only from such persons and in such manner as is contemplated by the Prospectus. Such solicitation of purchases, offers, and sales, of the Notes will be made only by the Agents or affiliates thereof qualified to do so in the jurisdictions in which such solicitations of purchases, offers or sales are made. Each of the Agents have and will comply with the applicable laws and regulations in each jurisdiction in which it solicits, offers, sells or delivers Notes or distributes any Prospectus or Pricing Disclosure Material.

(iv) each of the Agents will deliver to each subsequent purchaser who buys Notes directly from an Agent or an affiliate of an Agent, in connection with their original placement of the Notes, a copy of the Pricing Disclosure Material and the Prospectus, as amended and supplemented at the date of such delivery; and will not form contracts for sale with any prospective investor prior to the delivery to such prospective investor of the final Pricing Disclosure Material; provided that the delivery obligations under this paragraph (iv) shall be deemed to be satisfied if the Pricing Disclosure Material and Prospectus are at such time filed with the Commission and available on the Commission's Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR").

## VII.

(a) The Company and the Guarantor will jointly and severally indemnify and hold harmless each Agent, its partners, members, directors, officers, employees and agents and each person, if any, who controls such Agent within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities, joint or several, to which such Agent may become subject, under the Securities Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement for the registration of the Notes as originally filed or in any amendment thereof, including information deemed to be a part thereof pursuant to Rule 430B or 430C under the Securities Act, or the omission or alleged omission to state therein a material fact necessary in order to make the statement therein not misleading or arising out of any untrue statement or alleged untrue statement of material fact contained in the Pricing Disclosure Material or the Prospectus and any amendment or supplement thereto, and in each case including the Exchange Act Reports incorporated by reference therein, any Issuer Free Writing Communication, or any Company Supplemental Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, including any losses, claims, damages or liabilities arising out of or based upon the Company's failure to perform its obligations under Section III(d) of this Agreement, and will reimburse each Agent for any legal or other expenses reasonably incurred by such Agent in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that the Company and the Guarantor will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Agent through the Purchasing Agent specifically for use therein, it being understood and agreed that the only such information consists of the information described as such in subsection (b) below.

(b) Each Agent (including the Purchasing Agent) will severally and not jointly indemnify and hold harmless the Company, the Guarantor and each of their directors and officers and each person, if any, who controls the Company or any Guarantor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which the Company or any Guarantor may become subject, under the Securities Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Prospectus, in each case as amended or supplemented, or arise out of or are based upon the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Agent through the Purchasing Agent specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company or any Guarantor in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, it being understood and agreed that the only such information furnished by any Agent consists of the following information in the Prospectus furnished on behalf of each Agent: the third sentence in the seventh paragraph and the third, fifth and sixth sentences in the eighth paragraph under the caption "Plan of Distribution" in the Prospectus; *provided, however*, that the Agents shall not be liable for any losses, claims, damages or liabilities arising out of or based upon the Company's failure to perform its obligations under Section III(d) of this Agreement.

(c) Promptly after receipt by an indemnified party under this Section VII of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided, further* that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof; *provided, however*, that if (i) the use of counsel (including local counsel) chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party having been advised by counsel reasonably concluded that there may be one or more legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party in connection with the defense of such action within a reasonable time after receipt by the indemnifying party of notice of the institution of such action or (iv) the indemnifying party has authorized in writing the employment of counsel for the indemnified party at the expense of the indemnifying party, then in each such case, the indemnifying party shall not have the right to direct the defense of such action on behalf of such indemnified party or parties and such indemnified party or parties shall have the right to select separate counsel (including local counsel) to defend such action on behalf of such indemnified party or parties. After notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section VII for any legal or other expenses subsequently incurred by such indemnified party in

connection with the defense thereof other than reasonable costs of investigation, unless the indemnified party shall have employed separate counsel in accordance with the proviso to the immediately preceding sentence (it being understood, however, that in connection with such action the indemnifying party shall not be liable for the expenses of more than one separate counsel (in addition to local counsel) in any one action or separate but substantially similar actions in the same jurisdiction arising out of the same general allegations or circumstances, designated by the Agents in the case of subsection (a) of this Section VII or the Company in the case of subsection (b) of this Section VII, representing the indemnified parties under such subsection (a) or (b) of this Section VII, as the case may be, who are parties to such action or actions). The indemnifying party shall not be liable for any settlement of any pending or threatened action effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section VII is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantor on the one hand and the Agents on the other from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Guarantor on the one hand and the Agents on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantor on the one hand and the Agents on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total discounts and commissions received by the Agents from the Company under this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantor on the one hand or the Agents on the other and the parties' relative intent, knowledge, access to information and opportunity, to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Agent shall be required to contribute any amount in excess of the amount by which the total concessions and commissions received by such Agent with respect to the Solicitation, offering or sale of the Notes exceeds the amount of any damages that such Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. The Agents' obligations in this subsection (d) to contribute are several in proportion to their respective purchase obligations and not joint.



(e) The obligations of the Company and the Guarantor under this Section VII shall be in addition to any liability which the Company and the Guarantor may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Agent within the meaning of the Securities Act or the Exchange Act; and the obligations of the Agents under this Section VII shall be in addition to any liability which the respective Agents may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Company or any Guarantor within the meaning of the Securities Act or the Exchange Act.

#### VIII.

Except as provided in Section V hereof, in soliciting purchases of Notes from the Company, you are acting solely as agent for the Company, and not as principal. You will make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes has been accepted by the Company, but you shall not have any liability to the Company in the event such purchase is not consummated for any reason, other than to repay to the Company any commission with respect thereto. Except pursuant to a Terms Agreement, under no circumstances shall you be obligated to purchase any Notes for your own account.

#### IX.

This Agreement may be terminated at any time by either party hereto upon the giving of five business days written notice of such termination to the other party hereto. Termination of this Agreement by the Company may be with respect to all or less than all the Agents. If the Company terminates this Agreement with respect to less than all the Agents, the Selling Agent Agreement shall remain in force for all remaining Agents. In the event of any such termination, neither party shall have any liability to the other party hereto, except for obligations hereunder which expressly survive the termination of this Agreement and except that, if at the time of termination an offer for the purchase of Notes shall have been accepted by the Company but the time of delivery to the purchaser or his agent of the Note or Notes relating thereto shall not yet have occurred, the Company shall have the obligations provided herein with respect to such Note or Notes.

The Agents party to a Terms Agreement may terminate such Terms Agreement (upon consultation with the Company) by notice to the Company, at any time prior to the time on the applicable Settlement Date at which payment would otherwise be due under this Agreement to the Company if, since the time of execution of such Terms Agreement or since the respective dates as of which information is given in the Prospectus, there has occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries taken as one enterprise which in the judgment of the Agents is material and adverse to the Company and its subsidiaries taken as one enterprise and makes it impractical or inadvisable to proceed with completion of the offering, sale or delivery of the Notes as contemplated in such Terms Agreement; (ii) any downgrading in the rating of any debt securities of the Company by any “nationally recognized statistical rating organization” (as defined in Section 3(a)(62) of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating) or any announcement that the Company has been placed on negative outlook; (iii) any material and adverse change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the judgment of the Agents, be likely to have a material adverse effect on the success of the proposed offering, sale or delivery of the Notes; (iv) any material suspension or material limitation of trading in securities generally on the New York Stock Exchange or any setting of minimum prices for trading on such exchange; (v) any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by U.S. Federal or

New York authorities; (vii) any major disruption of settlements of securities or clearance services in the United States or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Agents, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the offering, sale or delivery of the Notes. The termination of this Agreement shall not require termination of any agreement by the Purchasing Agent to purchase Notes as principal, and the termination of any Terms Agreement shall not require termination of this Agreement.

If this Agreement is terminated, the last sentence of the second paragraph of Section IV(a), Section III(c), (d) and (e), Section VII, Section XI, Section XII and Section XIV shall survive; provided that if at the time of termination of this Agreement an offer to purchase Notes has been accepted by the Company but the time of delivery to the purchaser or its agent of such Notes has not occurred, the provisions of Section III, Section IV(b) and Section V shall also survive until time of delivery.

X.

All communications hereunder will be in writing and, if sent to the Agents will be mailed, delivered or telegraphed and confirmed to the Agents, c/o Incapital LLC, 200 South Wacker Drive, Chicago, Illinois 60606, Attention: Brian Walker (Facsimile: (312) 379-3701), with a copy to Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York, 10017, Attention: Richard A. Drucker, Esq. (Facsimile: (212)-450-5527); or, if sent to the Company or any Guarantor, will be mailed, delivered or telegraphed and confirmed to it at 801 Cherry Street Suite 3500, Fort Worth, Texas 76102, Attention: Secretary, with a copy to Hunton & Williams LLP, 1445 Ross Avenue, Suite 3700, Dallas Texas 75202, Attention: L. Steven Leshin, Esq. (Facsimile: (214) 468-3599).

XI.

This Agreement shall be binding upon you and the Company, and inure solely to the benefit of you and the Company and any other person expressly entitled to indemnification hereunder and the respective personal representatives, successors and assigns of each, and no other person shall acquire or have any rights under or by virtue of this Agreement. Each party also irrevocably waives to the fullest extent permitted by applicable law any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

XII.

This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York. Each party to this Agreement irrevocably agrees that any legal action or proceeding against it arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered against it in connection with this Agreement may be brought in any Federal or New York State court sitting in the Borough of Manhattan, and, by execution and delivery of this Agreement, such party hereby irrevocably accepts and submits to the jurisdiction of each of the aforesaid courts in personam, generally and unconditionally with respect to any such action or proceeding for itself and in respect of its property, assets and revenues. Each party hereby also irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum.

XIII.

If this Agreement is executed by or on behalf of any party, such person hereby states that at the time of the execution of this Agreement he has no notice of revocation of the power of attorney by which he has executed this Agreement as such attorney.

XIV.

The payment of expenses in connection with this Agreement shall be set forth in a separate agreement among the Company and the Purchasing Agent.

XV.

The Company and each Agent acknowledge and agree that, except to the extent expressly set forth herein, each Agent is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of the Notes contemplated by this Agreement (including in connection with determining the terms of the offering) and not as a fiduciary to, or an agent of, the Company or any other person. Each Agent represents and warrants to the Company that, except as previously disclosed in writing to the Company, neither the Agent nor any affiliate thereof, to the best of their respective knowledge, has any current arrangement with any third party which would permit such Agent or any such affiliate to benefit financially, directly or indirectly, from the Agent's participation in the determination of the terms of the offering, including the pricing of the Notes. Additionally, each Agent is not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Agents shall have no responsibility or liability to the Company with respect thereto. Any review by the Agents of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Agents and shall not be on behalf of the Company.

The parties hereby agree that Merrill Lynch, Pierce, Fenner & Smith Incorporated may, without notice to the Company, assign its rights and obligations under this Agreement to any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of its capital markets, investment banking or related business may be transferred following the date of this Agreement.

This Agreement may be executed by each of the parties hereto in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, and upon acceptance hereof by you, this letter and such acceptance hereof shall constitute a binding agreement between the Company and you.

Very truly yours,

GENERAL MOTORS FINANCIAL COMPANY,  
INC.

By: \_\_\_\_\_

Name: Susan B. Sheffield

Title: Executive Vice President and Treasurer

AMERICREDIT FINANCIAL SERVICES, INC.

By: \_\_\_\_\_

Name: Susan B. Sheffield

Title: Executive Vice President and Treasurer

Confirmed and accepted as of the date first above written:

INCAPITAL LLC,  
as Purchasing Agent

By: \_\_\_\_\_  
Name:  
Title:

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED  
as Agent

By: \_\_\_\_\_  
Name:  
Title:

MORGAN STANLEY & CO. LLC  
as Agent

By: \_\_\_\_\_  
Name:  
Title:

RBC CAPITAL MARKETS, LLC  
as Agent

By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO CLEARING SERVICES, LLC  
as Agent

By: \_\_\_\_\_  
Name:  
Title:

**GENERAL MOTORS FINANCIAL TERM NOTES  
GENERAL MOTORS FINANCIAL COMPANY, INC.**

**SELLING AGENT PROGRAM**

The following Concessions are payable as a percentage of the non-discounted Price to Public of each Note sold through the Purchasing Agent.

9 months to less than 18 months	0.300%
18 months to less than 24 months	0.425%
24 months to less than 30 months	0.550%
30 months to less than 42 months	0.825%
42 months to less than 54 months	0.950%
54 months to less than 66 months	1.250%
66 months to less than 78 months	1.350%
78 months to less than 90 months	1.450%
90 months to less than 102 months	1.550%
102 months to less than 114 months	1.650%
114 months to less than 126 months	1.800%
126 months to less than 138 months	1.900%
138 months to less than 150 months	2.000%
150 months to less than 162 months	2.150%
162 months to less than 174 months	2.300%
174 months to less than 186 months	2.500%
186 months to less than 198 months	2.600%
198 months to less than 210 months	2.700%
210 months to less than 222 months	2.800%
222 months to less than 234 months	2.900%
234 months to less than 360 months	3.000%
360 months	3.150%

**GENERAL MOTORS FINANCIAL COMPANY, INC.**  
**\$6,000,000,000\***  
**GENERAL MOTORS FINANCIAL TERM NOTES**  
**DUE FROM NINE MONTHS TO THIRTY YEARS FROM DATE OF ISSUE**  
**ADMINISTRATIVE PROCEDURES**

General Motors Financial Term Notes Due from Nine Months to Thirty Years from Date of Issue (the “Notes”) are offered on a continuing basis by General Motors Financial Company, Inc. (the “Company”). The Notes will be offered by Incapital LLC (the “Purchasing Agent”), Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Wells Fargo Clearing Services, LLC (collectively, the “Agents”) pursuant to a Selling Agent Agreement among the Company, AmeriCredit Financial Services, Inc., as guarantor (the “Guarantor”) and the Agents dated as of the date hereof (the “Selling Agent Agreement”) and one or more terms agreements substantially in the form attached to the Selling Agent Agreement as Exhibit H or such other form as may be agreed upon by the Company and the Purchasing Agent (each a “Terms Agreement”). The Notes are being resold by the Purchasing Agent (and by any Agent that purchases them from the Purchasing Agent) (i) directly to customers of the Agents or (ii) to selected broker-dealers (the “Selected Dealers” and, together with the Agents, the “Selling Group”) for distribution to their customers pursuant to a Master Selected Dealer Agreement (a “Dealers Agreement”) attached to the Selling Agent Agreement as Exhibit J. The Agents have agreed to use their reasonable best efforts to solicit purchases of the Notes. The Notes will be unsecured and unsubordinated debt and have been registered with the Securities and Exchange Commission (the “Commission”). U.S. Bank National Association is the trustee (the “Trustee”) under an indenture dated as of June 21, 2017, as may be amended and supplemented from time to time, among the Company, the Guarantor, and the Trustee (the “Indenture”), covering the Notes. Pursuant to the terms of the Indenture, the Trustee also will serve as the authenticating agent, issuing agent and paying agent.

Each series of Notes will be issued in book-entry only form and represented by one or more fully registered global notes without coupons (each, a “Global Note”) held by the Trustee, as custodian for The Depository Trust Company (“DTC”) and recorded in the book-entry system maintained by DTC. Each series of Notes will have the annual interest rate (which may be fixed or floating), maturity and other terms set forth in the relevant Pricing Supplement (as defined in the Selling Agent Agreement), which will be substantially in the applicable form attached as Exhibit I. Owners of beneficial interests in a Global Note will be entitled to physical delivery of Notes issued in certificated form equal in principal amount to their respective beneficial interests only upon certain limited circumstances described in the Indenture.

Administrative procedures and specific terms of the offering are explained below. Administrative responsibilities and accountable document control and record-keeping responsibilities will be performed by the Company, which will advise the Agents and the Trustee in writing of those persons handling administrative responsibilities with whom the Agents and the Trustee are to communicate regarding offers to purchase Notes and the details of their delivery.

Notes will be issued in accordance with the administrative procedures set forth herein or as otherwise agreed upon by the Company, the Purchasing Agent and the Trustee, as applicable. To the extent the procedures set forth below conflict with or omit certain of the provisions of the Notes, the Indenture, the Selling Agent Agreement, the Prospectus, the applicable Pricing Disclosure Material or the applicable Pricing Supplement (the applicable Pricing Supplement and the Prospectus are collectively referred to herein as the “Prospectus”), the relevant provisions of the Notes, the Indenture, the Selling Agent Agreement, the applicable Pricing Disclosure Material and the applicable Prospectus shall control. Capitalized terms used herein that are not otherwise defined shall have the meanings

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\* \$6,000,000,000 represents an indicative amount. The Company has registered an indeterminate amount of securities pursuant to a shelf registration statement on Form S-3 (File No. 333-[●]) and issuances pursuant to such shelf registration statement may, in the aggregate, exceed \$6,000,000,000.

ascribed thereto in the Selling Agent Agreement, the applicable Prospectus in the form most recently filed with the Commission pursuant to Rule 424 under the Securities Act of 1933, as amended (the “Securities Act”), the applicable Global Note (as defined below) or the Indenture.

### Administrative Procedures for Notes

In connection with the qualification of Notes for eligibility in the book-entry system maintained by DTC, the Trustee will perform the custodial, document control and administrative functions described below, in accordance with its obligations under a Letter of Representations from the Company and the Trustee to DTC, and a Medium-Term Note Certificate Agreement between the Trustee and DTC (the “Certificate Agreement”) dated January 31, 1991, and its obligations as a participant in DTC, including DTC’s Same-Day Funds Settlement System (“SDFS”). The procedures set forth below may be modified in compliance with DTC’s then-applicable procedures and upon agreement by the Company, the Trustee and the Purchasing Agent. Notes for which interest is calculated on the basis of a fixed interest rate, which may be zero during all or any part of the term in the case of certain Notes issued at a price representing a substantial discount from the principal amount payable at Maturity, are referred to herein as “Fixed Rate Notes.” Notes for which interest is calculated on the basis of a floating interest rate are referred to herein as “Floating Rate Notes.”

- Maturities:** Each Note will mature on a date (the “Maturity Date”) that is from nine months to thirty years from the original issue date for such Note, as specified in the applicable Pricing Supplement. “Maturity” when used with respect to any Note, means the date on which the outstanding principal amount of such Note becomes due and payable in full in accordance with its terms, whether at its Maturity Date or by declaration of acceleration, call for redemption, repayment (including exercise of a Survivor’s Option) or otherwise.
- Issuance:** All Fixed Rate Notes having the same terms (collectively, the “Fixed Rate Terms”) will be represented initially by a single Global Note in fully registered form without coupons (the “Global Fixed Rate Note”).
- All Floating Rate Notes which have the same terms (collectively, the “Floating Rate Terms”) will be represented initially by a single Global Note in fully registered form without coupons (the “Global Floating Rate Note” and, together with the Global Fixed Rate Note, the “Global Notes”).
- Each Global Note will be dated and issued as of the date of its authentication by the Trustee. Each Global Note will bear an Issue Date, which will be (i) with respect to an original Global Note (or any portion thereof), its original issuance date (which will be the Settlement Date for the Notes represented by such Global Note) and (ii) with respect to any Global Note (or portion thereof) issued subsequently upon exchange of a Global Note or in lieu of a destroyed, lost or stolen Global Note, the most recent Interest Payment Date to which interest, if any, has been paid or duly provided for on the predecessor Global Note or Notes (or if no such payment or provision has been made, the original issuance date of the predecessor Global Note or Notes), regardless of the date of authentication of such subsequently issued Global Note.
- Identification:** The Purchasing Agent, on behalf of the Company, has received from the CUSIP Service Bureau (the CUSIP Service Bureau”) of Standard & Poor’s, a division of S&P Global Inc. (“S&P”), one series of CUSIP numbers for future assignment to the Global Notes. The Purchasing Agent, on behalf of the Company, will provide or has provided DTC and the Trustee with a list of such CUSIP numbers. On behalf of the



Company, the Purchasing Agent will assign CUSIP numbers as described below under Settlement Procedure “B”. DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that the Company has assigned to the Global Notes. The Company will reserve additional CUSIP numbers when necessary for assignment to the Global Notes and will provide the Purchasing Agent, the Trustee and DTC with the list of additional CUSIP numbers so obtained.

Registration:

Unless otherwise specified by DTC, the Global Notes will be in fully registered form only without coupons. Each Global Note will be registered in the name of Cede & Co., as nominee for DTC, on the Note Register maintained under the Indenture by the Trustee. The beneficial owner of a Note (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Note, the “Participants”) to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner of such Note in the account of such Participants. The ownership interest of such beneficial owner in such Note will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.

Transfers:

Transfers of beneficial ownership interests in a Global Note will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of such beneficial interests.

Exchanges:

The Trustee, at the Company’s request, may deliver to DTC and CUSIP Service Bureau at any time a written notice of consolidation specifying (a) the CUSIP numbers of two or more Global Notes outstanding on such date that represent Notes having the same Fixed Rate Terms or Floating Rate Terms, as the case may be, (except that Issue Dates need not be the same) and for which interest, if any, has been paid to the same date and which otherwise constitute Notes of the same series and tenor under the Indenture, (b) a date, occurring at least 30 days after such written notice is delivered and at least 30 days before the next Interest Payment Date, if any, for the related Notes, on which such Global Notes shall be exchanged for a single replacement Global Note; and (c) a new CUSIP number, obtained from the Company, to be assigned to such replacement Global Note. Upon receipt of such a notice, DTC will send to its participants (including the Issuing Agent) and the Trustee a written reorganization notice to the effect that such exchange will occur on such date. Prior to the specified exchange date, the Trustee will deliver to CUSIP Service Bureau written notice setting forth such exchange date and the new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Global Notes to be exchanged will no longer be valid. On the specified exchange date, the Trustee will exchange such Global Notes for a single Global Note bearing the new CUSIP number and the CUSIP numbers of the exchanged Global Notes will, in accordance with CUSIP Service Bureau procedures, be cancelled and not immediately reassigned. Notwithstanding the foregoing, if the Global Notes to be exchanged exceed \$500,000,000 in aggregate principal or face amount, one replacement Global Note will be authenticated and issued to represent each \$500,000,000 of principal or face amount of the

exchanged Global Notes and an additional Global Note will be authenticated and issued to represent any remaining principal amount of such Global Notes (See “Denominations” below).

Denominations:

Unless otherwise specified in the applicable Pricing Supplement, Notes will be denominated in U.S. dollars and issued in denominations of \$1,000 or more (and in multiples of \$1,000 in excess of \$1,000).

Global Notes will be denominated in principal or face amounts not in excess of \$500,000,000. If one or more Notes having an aggregate principal or face amount in excess of \$500,000,000 would, but for the preceding sentence, be represented by a single Global Note, then one Global Note will be issued to represent each \$500,000,000 principal or face amount of such Note or Notes and an additional Global Note will be issued to represent any remaining principal amount of such Note or Notes. In such case, each of the Global Notes representing such Note or Notes shall be assigned the same CUSIP number.

Issue Price:

Unless otherwise specified in the applicable Pricing Supplement, each Note will be issued at the percentage of principal amount specified in the Prospectus relating to such Note.

Interest:

General. Each Note will bear interest in accordance with its terms. Interest on each Note will accrue from the Issue Date of such Note for the first interest period and from the most recent Interest Payment Date to which interest has been paid for all subsequent interest periods. Except as set forth hereafter, each payment of interest on a Note will include interest accrued to, but excluding, as the case may be, the Interest Payment Date or the date of Maturity.

The interest rates the Company will agree to pay on newly-issued Notes are subject to change without notice by the Company from time to time, but no such change will affect any Notes already issued or as to which an offer to purchase has been accepted by the Company.

Each Note will bear interest from, and including, its Issue Date at the rate set forth thereon and in the applicable Pricing Supplement until the principal amount thereof is paid, or made available for payment, in full, in accordance with the terms of such Note.

Unless otherwise specified in the applicable Pricing Supplement, interest on each Note will be payable either monthly, quarterly, semi-annually or annually on each Interest Payment Date and at Maturity (or on the date of redemption or repayment if a Note is redeemed or repaid prior to Maturity). Interest will be payable to the person in whose name a beneficial interest in a Note is registered at the close of business on the Regular Record Date next preceding each Interest Payment Date; provided, however, interest payable at Maturity, on a date of redemption or repayment or in connection with the exercise of the Survivor’s Option will be payable to the person to whom principal shall be payable. Unless otherwise specified below or in the applicable Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date shall be the first day of the calendar month in which such Interest Payment Date occurred, except that the Regular Record Date with respect to the final Interest Payment Date shall be the final Interest Payment Date.

Unless otherwise specified in the applicable Pricing Supplement, the Interest Payment Dates for each Note will be as follows:

- (a) for monthly interest payments, the twentieth day of each calendar month, commencing in the calendar month that next succeeds the month in which the Note is issued;
- (b) for quarterly interest payments, the twentieth day of each third month, commencing in the third succeeding calendar month following the month in which the Note is issued;
- (c) for semi-annual interest payments, the twentieth day of each sixth month, commencing in the sixth succeeding calendar month following the month in which the Note is issued; and
- (d) for annual interest payments, the first day of every twelfth month, commencing in the twelfth succeeding calendar month following the month in which the Note is issued. The Regular Record Date with respect to any Interest Payment Date in respect of such annual interest payments shall be the date that is fifteen calendar days prior to such Interest Payment Date, except that the Regular Record Date with respect to the final Interest Payment Date shall be the final Interest Payment Date.

If any payment of principal, premium, if any, interest or other amount payable required to be made on a Fixed Rate Note on a day which is not a Business Day, the payment will be made on the next succeeding Business Day, and no additional interest will accrue in respect of the amount payable on that next Business Day for the period from and after the interest payment date or the maturity date, as the case may be.

If any payment of principal, and premium, if any, interest or other amount payable required to be made on a Floating Rate Note on a day which is not a Business Day, the payment will be made on the next succeeding Business Day. However, in the case of a Floating Rate Note that is based on the London interbank offered rate (“LIBOR”), if an applicable Interest Payment Date is not a Business Day and the next succeeding Business Day occurs in the next calendar month, then the Interest Payment Date shall be the immediately preceding Business Day. For any Floating Rate Notes, unless otherwise specified in the applicable Pricing Supplement, if an Interest Payment Date (other than the Interest Payment Date falling on the Maturity Date) falls on a day that is not a Business Day, the interest periods and interest reset dates will be adjusted accordingly to calculate the amount of interest payable on the applicable series or tranche of Floating Rate Notes.

In the case of a Global Note issued between a Regular Record Date and the Interest Payment Date relating to such Regular Record Date, interest for the period beginning on the Issue Date and ending on such Interest Payment Date shall be paid on the Interest Payment Date following the next succeeding Regular Record Date to the registered Holder on such next succeeding Regular Record Date.

Calculation of Interest: Unless otherwise specified in the applicable Pricing Supplement, interest on Fixed Rate Notes (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months.

The interest rates on Floating Rate Notes will be determined as set forth in the form of Notes (substantially as described in the Prospectus and the applicable Pricing Supplement). The interest on Floating Rate Notes will be calculated as specified in the applicable Pricing Supplement.

Business Day: “Business Day” means, unless otherwise specified in the applicable Pricing Supplement, any weekday that is (1) not a legal holiday in New York, New York, (2) not a day on which banking institutions in that city are authorized or required by law or regulation to be closed and (3) with respect to a Floating Rate Note based on LIBOR, a London Banking Day. A “London Banking Day” means any day in which commercial banks are open for business (including dealings in U.S. dollars) in London, England.

Payments of Principal and Interest: Payments of Principal and Interest. Promptly after each Regular Record Date, the Trustee will deliver to the Company and DTC a written notice specifying by CUSIP number, the amount of interest, if any, to be paid on each Global Note on the following Interest Payment Date (other than an Interest Payment Date coinciding with a Maturity Date) and the total of such amounts. DTC will confirm the amount payable on each Global Note on such Interest Payment Date by reference to the daily bond reports published by the S&P. On such Interest Payment Date, the Company will pay to the Trustee, and the Trustee in turn will pay to DTC, such total amount of interest due (other than on the Maturity Date), at the times and in the manner set forth below under “Manner of Payment.”

Payments on the Maturity Date. On or about the first Business Day of each month, the Trustee will deliver to the Company and DTC a written list of principal, premium, if any, and interest to be paid on each Global Note maturing or subject to redemption (pursuant to a sinking fund or otherwise) or repayment in the following month. The Trustee, the Company and DTC will confirm the amounts of such principal, premium, if any, and interest payments with respect to each Global Note on or about the fifth Business Day preceding the Maturity Date of such Global Note. On the Maturity Date, the Company will pay to the Trustee, and the Trustee in turn will pay to DTC, the principal amount of such Global Note, together with interest and premium, if any, due on such Maturity Date, at the times and in the manner set forth below under “Manner of Payment.” If the Maturity Date of any Global Note is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Maturity Date. Promptly after payment to DTC of the principal and interest due on the Maturity Date of such Global Note and all other Notes represented by such Global Note, the Trustee will cancel and destroy such Global Note in accordance with the Indenture and so advise the Company.

Manner of Payment. The total amount of any principal, premium, if any, and interest due on Global Notes on any Interest Payment Date or the Maturity Date shall be paid by the Company to the Trustee in immediately available funds on such date. The Company will make such payment on such Global Notes by wire transfer to U.S. Bank National Association, or as otherwise agreed with the Trustee. The Company will confirm such instructions in writing to the Trustee. Prior to 10:00 a.m., New York City time, on the Maturity Date or as soon as possible thereafter, the Trustee will make payment to DTC in accordance with existing arrangements between DTC and the Trustee, in funds available for immediate use by DTC, of each payment of interest, principal and premium, if any, due on a Global Note on such Maturity Date. On each Interest Payment Date (other than on the Maturity Date) the Trustee will pay DTC such interest payments in same-day funds in accordance with existing arrangements between the Trustee and DTC. Thereafter, on each such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants with payments in amounts proportionate to their respective holdings in principal amount of beneficial interest in such Global Note as are recorded in the book-entry system maintained by DTC. Neither the Company nor the Trustee shall have any direct responsibility or liability for the payment by DTC of the principal of, or premium, if any, or interest on, the Notes to such Participants.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Note will be determined and withheld by DTC, the Participant, indirect participant in DTC or other person responsible for forwarding payments and materials directly to the beneficial owner of such Note.

Procedure for Rate Setting and Posting:

The Company and the Purchasing Agent will discuss, from time to time, the aggregate principal amounts, the maturities, the redemption and repayment provisions and the Issue Price of and the interest rates (or interest rate formulas and spreads, if applicable) to be borne by the Notes that may be sold as a result of the solicitation of orders by the Agents. If the Company decides to set interest rates (or interest rate formulas and spreads, if applicable) borne by any Notes in respect of which the Agents are to solicit orders (the setting of such interest terms to be referred to herein as "Posting") or if the Company decides to change interest rates (or interest rate formulas and spreads, if applicable) previously posted by it, it will promptly advise the Purchasing Agent of the prices and interest terms to be posted. The Purchasing Agent in turn will advise the Selling Group. The Purchasing Agent will assign a separate CUSIP number for each series or tranche of Notes to be posted, and will so advise and notify the Company and the Trustee of said assignment by fax or other form of electronic transmission. The Purchasing Agent will include the assigned CUSIP number on all Posting notices communicated to the Selling Group. For the avoidance of doubt, the Company will, in its sole discretion, determine whether a Posting will be made and which terms will be included in such Posting.

Offering of Notes: In the event that there is a Posting, the Purchasing Agent will communicate to the Selling Group the aggregate principal amounts, the maturities, the redemption and repayment provisions and the Issue Price of and the interest rates (or interest rate formulas and spreads, if applicable) to be borne by, each series or tranche of Notes that is the subject of the Posting. Upon request by a member of the Selling Group, the Company shall furnish copies of the Prospectus (including any preliminary Pricing Supplement) to such member of the Selling Group for delivery in connection with soliciting orders. The Company shall file such preliminary Pricing Supplement with the Commission not later than the close of business on the date of Posting in accordance with Rule 424(b) under the Securities Act (or as soon as practicable in accordance with the Selling Agent Agreement). Thereafter, the Purchasing Agent, along with the Selling Group, will solicit offers to purchase the Notes accordingly.

Purchase of Notes by the Purchasing Agent: The Purchasing Agent will, no later than 12:00 noon (New York City time) on the seventh calendar day subsequent to the day on which such Posting occurs, or if such seventh calendar day is not a Business Day, on the preceding Business Day, or on such other Business Day and time as shall be mutually agreed upon by the Company and the Purchasing Agent (any such day, a "Trade Date"), (i) complete, execute and deliver to the Company a Terms Agreement that sets forth, among other things, the amount of each series or tranche of Notes that the Purchasing Agent is offering to purchase or (ii) inform the Company that none of the Notes of a particular series or tranche will be purchased by the Purchasing Agent.

Acceptance and Rejection of Orders: Unless otherwise agreed by the Company and the Purchasing Agent, the Company has the sole right to accept orders to purchase Notes and may reject any such order in whole or in part. Unless otherwise instructed by the Company, the Purchasing Agent will promptly advise the Company by telephone, email or facsimile of all offers to purchase Notes received by it, other than those rejected by it in whole or in part in the reasonable exercise of its discretion. No order for less than the minimum denomination of \$1,000 in principal of the Notes will be accepted.

Upon receipt of a completed and executed Terms Agreement from the Purchasing Agent, the Company will (i) promptly execute and return such Terms Agreement to the Purchasing Agent or (ii) inform the Purchasing Agent that its offer to purchase the Notes of a particular series or tranche has been rejected, in whole or in part. The Purchasing Agent will thereafter promptly inform the Selling Group of the action taken by the Company.

Preparation of Pricing Supplement: If any offer to purchase a Note is accepted by or on behalf of the Company, the Company will provide a Pricing Supplement (substantially in the form attached to the Selling Agent Agreement as Exhibit I or such other form as may be agreed upon by the Company and the Purchasing Agent) reflecting the terms of such Note and will file such Pricing Supplement with the Commission in accordance with the applicable paragraph of Rule 424(b) under the Securities Act. The parties acknowledge that pricing and price-dependent information may, of necessity, appear only in the final Pricing Supplement and not in any preliminary pricing supplement. The Company shall use its reasonable best efforts to send such Pricing Supplement by email or telecopy to the Purchasing Agent and the Trustee on the applicable Trade Date.

The Purchasing Agent shall send such Pricing Supplement and the Prospectus, by email, teletype or overnight express delivery (for delivery by the close of business on the applicable Trade Date, but in no event later than 11:00 a.m., New York City time, on the Business Day following the applicable Trade Date), or shall give notification that such documents have been filed with the Commission to each Agent and Selected Dealer that made or presented the offer to purchase the applicable Notes.

In turn, each Selling Group member will, pursuant to the terms of the applicable Selling Agent Agreement and the Master Selected Dealer Agreement, deliver to each purchaser a notice of availability (pursuant to Rule 172 of the Securities Act) or cause to be delivered a copy of the Prospectus and the applicable Pricing Supplement to each purchaser of Notes from such Agent or Selected Dealer or otherwise comply with the requirements for Rule 173(a) under the Securities Act.

In each instance that a Pricing Supplement is prepared, the Agents will affix the Pricing Supplement to the Prospectus prior to their use.

Outdated Pricing Supplements and the Prospectuses to which they are attached (other than those retained for files) will be destroyed.

Delivery of Confirmation and Prospectus to Purchaser by Presenting Agent:

Subject to “Suspension of Solicitation; Amendment or Supplement” below and unless the Agent or Selected Dealer complies with the requirements of Rule 173(a) under the 1933 Act, if available, the Agents or Selected Dealers will deliver a Prospectus and final Pricing Supplement as herein described with respect to each Note sold by it.

For each offer to purchase a Note accepted by or on behalf of the Company, the Purchasing Agent will confirm in writing with each Agent or Selected Dealer the terms of such Note, the amount being purchased by such Agent or Selected Dealer and other applicable details described above and delivery and payment instructions, with a copy to the Company. In addition, unless the Agent or Selected Dealer complies with the requirements of Rule 173(a) under the 1933 Act, if available, the Purchasing Agent, other Agent or Selected Dealer, as the case may be, will deliver to investors purchasing the Notes the Prospectus (including the final Pricing Supplement) in relation to such Notes prior to or simultaneously with delivery of the confirmation of sale or delivery of the Note.

Settlement:

The receipt of immediately available funds by the Company in payment for Notes and the authentication and issuance of the Global Note representing such Notes shall constitute “Settlement” with respect to such Notes. All orders accepted by the Company will be settled within three (3) Business Days pursuant to the timetable for Settlement set forth below, unless the Company and the Purchasing Agent agree to Settlement on a later date, and shall be specified upon acceptance of such offer; provided, however, in all cases the Company will notify the Trustee on the date issuance instructions are given.

Settlement Procedures:

In the event of a purchase of Notes by any Agent, as agent, appropriate Settlement details (including the Settlement Procedures timetable), if different from those set forth below, will be set forth in the applicable Terms Agreement to be entered into between such Agent and the Company pursuant to the Selling Agent Agreement. Settlement Procedures with regard to each Note sold by an Agent, as principal for the Company, shall be as follows (Settlement Procedures “A” through “M”):

- A. After the acceptance of an offer by the Company with respect to a Note, the Purchasing Agent will prepare and deliver to the Company the Terms Agreement containing the following details of the terms, as applicable, of such offer (the “Note Sale Information”) to the Company by telephone confirmed in writing or by facsimile transmission or other acceptable written means (including electronic mail):
  1. Issue Price and principal amount of the purchase;
  2. If a Fixed Rate Note:
    - (i) the Interest Rate,
    - (ii) the Interest Payment Dates,
    - (iii) the Regular Record Dates, and
    - (iv) Day Count Basis;
  3. If a Floating Rate Note, such of the following as are applicable:
    - (i) Base Interest Rate,
    - (ii) Index Maturity,
    - (iii) Spread and/or Spread Multiplier,
    - (iv) Maximum Interest Rate,
    - (v) Minimum Interest Rate,
    - (vi) Initial Interest Rate,
    - (vii) Interest Rate Period,
    - (viii) Interest Rate Reset Dates,
    - (ix) Calculation Dates,
    - (x) Interest Calculation Dates,
    - (xi) Interest Payment Dates,
    - (xii) Regular Record Dates,
    - (xiii) Calculation Agent,



- (xiv) Day Count Basis,
  - (xv) Underlying index, credit or formula, and
  - (xvi) Whether the Notes will be convertible or exchangeable and, if so, the terms of such conversion or exchange;
4. Price to Public;
  5. Trade Date and original Issue Date;
  6. Settlement Date;
  7. Interest Payment Frequency;
  8. Maturity Date;
  9. Purchasing Agent's concession determined pursuant to Section IV(a) of the Selling Agent Agreement;
  10. Net proceeds to the Company;
  11. Trade Date;
  12. If a Note is redeemable by the Company or repayable by the Notes holder, such of the following as are applicable:
    - (i) The date on and after which such Note may be redeemed / repaid (the "Redemption / Repayment Commencement Date"),
    - (ii) Initial redemption / repayment price (% of par),
    - (iii) Amount (% of par) that the initial redemption / repayment price shall decline (but not below par) on each anniversary of the Redemption / Repayment Commencement Date, and
    - (vi) Any other material terms relating to redemption/repayment;
  13. Whether the Note has the Survivor's Option;
  14. Whether the Note is issued with original issue discount and, if so, the total amount of original issue discount, the yield to maturity and the initial accrual period of original issue discount;
  15. The CUSIP number;
  16. DTC Participant Number of the institution through which the customer will hold the beneficial interest in the Global Note;
  17. Such other terms as are necessary to complete the applicable form of Note;
  18. If the Note is to be listed on a stock exchange, the name of such exchange; and

19. Such other terms as are necessary to complete the applicable form of Note.
- B. The Company will confirm the previously assigned CUSIP number to the Note and then advise the Trustee and the Purchasing Agent by telephone (confirmed in writing at any time on the same date) or by telecopier or other form of electronic transmission of the information received in accordance with Settlement Procedure "A" above, the assigned CUSIP number and the name of the Purchasing Agent. Each such communication by the Company will be deemed to constitute a representation and warranty by the Company to the Trustee and the Agents that (i) such Note is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by the Company; (ii) such Note, and the Global Note representing such Note, will conform with the terms of the Indenture; and (iii) upon authentication and delivery of the Global Note representing such Note, the aggregate principal amount of all Notes issued under the Indenture will not exceed the aggregate principal amount of Notes authorized for issuance at such time by the Company. The Company will prepare a final Pricing Supplement and deliver copies to the Agents and the Trustee by electronic mail.
- C. The Trustee will communicate to DTC and the Purchasing Agent through DTC's Participant Terminal System, a pending deposit message specifying the following Settlement information:
1. The information received in accordance with Settlement Procedure "A."
  2. The numbers of the participant accounts maintained by DTC on behalf of the Trustee and the Purchasing Agent.
  3. Identification as a Fixed Rate Note or a Floating Rate Note.
  4. The initial Interest Payment Date for such Note, number of days by which such date succeeds the related DTC record date (which term means the Regular Record Date) and in the case of Floating Rate Notes which reset daily or weekly, the date five (5) calendar days preceding such Initial Interest Payment Date, and if then calculated, the amount of interest payable on such Initial Interest Payment Date (which amount shall have been confirmed by the Trustee).
  4. The CUSIP number of the Global Note representing such Notes.
  5. The frequency of interest.
  6. Whether such Global Note represents any other Notes issued or to be issued (to the extent then known).

Each pending deposit message will additionally be routed to S&P, which will use the message to include certain information regarding the related Notes in the appropriate daily bond report published by S&P.

- D. DTC will credit such Note to the participant account of the Trustee maintained by DTC.
- E. The Company will complete and deliver a Global Note representing such Note in a form established in the Indenture dated on or about June 21, 2017 to the Trustee.
- F. The Trustee will authenticate the Global Note representing such Note and maintain possession of such Global Note.
- G. The Trustee will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Note to the Trustee's participant account and credit such Note to the participant account of the Agent maintained by DTC and (ii) debit the settlement account of the Agent and credit the settlement account of the Trustee maintained by DTC, in an amount equal to the price of such Note less the Purchasing Agent's concession. The entry of such a deliver order shall be deemed to constitute a representation and warranty by the Trustee to DTC that (a) the Global Note representing such Note has been issued and authenticated and (b) the Trustee is holding such Global Note pursuant to the Certificate Agreement.
- H. The Purchasing Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Note to the Purchasing Agent's participant account and credit such Note to the participant accounts of the Participants to whom such Note is to be credited maintained by DTC and (ii) debit the settlement accounts of such Participants and credit the settlement account of the Purchasing Agent maintained by DTC, in an amount equal to the price of the Note so credited to their accounts.
- I. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "G" and "H" will be settled in accordance with SDFS operating procedures in effect on the Settlement Date.
- J. The Trustee will credit or wire to an account of the Company specified from time to time by the Company funds available for immediate use in an amount equal to the amount credited to the Trustee's DTC participant account in accordance with Settlement Procedure "G."
- K. Each Agent and Selected Dealer will confirm the purchase of each Note to the purchaser thereof either by transmitting to the Participant to whose account such Note has been credited a confirmation order through DTC's Participant Terminal System or by mailing a notice stating that such sale was made pursuant to a registration statement, not later than two (2) Business Days after the Settlement Date.

- L. The Purchasing Agent will confirm the purchase of each Note to the purchaser thereof either by transmitting to the Participant to whose account such Note has been credited a confirmation order through DTC's Participant Terminal System or by mailing a written confirmation to such purchaser. In all cases the Prospectus as most recently amended or supplemented must accompany or precede such confirmation.
- M. The Trustee will send to the Company a statement setting forth the principal amount of Notes outstanding as of that date under the Indenture and setting forth the CUSIP number(s) assigned to, and a brief description of, any orders which the Company has advised the Trustee but which have not yet been settled.

Settlement Procedures Timetable:

Settlement Procedures "A" through "M" shall be completed as soon as possible but not later than the respective times (New York City time) set forth below:

Settlement Procedure	Time
A	12:00 p.m. on the Trade Date.
B	4:00 p.m. on the Trade Date.
C	2:00 p.m. on the Business Day immediately preceding the Settlement Date.
D	10:00 a.m. on the Settlement Date.
E	11:00 a.m. on the Settlement Date.
F	11:30 a.m. on the Settlement Date.
G-H	12:00 p.m. on the Settlement Date.
I	3:30 p.m. on the Settlement Date.
J-L	4:00 p.m. on the Settlement Date.
M	Weekly or at the request of the Company.

NOTE: The Prospectus as most recently amended or supplemented, or, in lieu thereof, a notice to the effect that the sale was made pursuant to a registration statement or in a transaction in which a Prospectus would have been required to have been delivered in the absence of Rule 172 under the Securities Act, must accompany or precede any written confirmation given to the customer (Settlement Procedure "L"). Settlement Procedure "I" is subject to extension in accordance with any extension Fedwire closing deadlines and in the other events specified in the SDFS operating procedures in effect on the Settlement Date.

If Settlement of a Note is rescheduled or cancelled, the Trustee will deliver to DTC, through DTC's Participant Terminal System, a cancellation message to such effect by no later than 2:00 p.m., New York City time, on the Business Day immediately preceding the scheduled Settlement Date.

Failure to Settle:

If the Trustee fails to enter an SDFS deliver order with respect to a Note pursuant to Settlement Procedure "G," the Trustee may deliver to DTC, through DTC's Participant Terminal System, as soon as practicable a withdrawal message instructing DTC to debit such Note to the participant account of the Trustee maintained at DTC. DTC will process the withdrawal message, provided that such participant account contains

Notes having the same terms and having a principal amount that is at least equal to the principal amount of such Note to be debited. If withdrawal messages are processed with respect to all the Notes issued or to be issued represented by a Global Note, the Trustee will cancel such Global Note in accordance with the Indenture, make appropriate entries in its records and so advise the Company. The CUSIP number assigned to such Global Note shall, in accordance with CUSIP Service Bureau's procedures, be cancelled and not immediately reassigned. If withdrawal messages are processed with respect to one or more, but not all, of the Notes represented by a Global Note, the Trustee will exchange such Global Note for two Global Notes, one of which shall represent such Notes and shall be cancelled immediately after issuance, and the other of which shall represent the remaining Notes previously represented by the surrendered Global Note and shall bear the CUSIP number of the surrendered Global Note. If the purchase price for any Note is not timely paid to the Participants with respect to such Note by the beneficial purchaser thereof (or a person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the related Agent may enter SDFS deliver orders through DTC's participant Terminal System reversing the orders entered pursuant to Settlement Procedures "G" and "H," respectively. Thereafter, the Trustee will deliver the withdrawal message and take the related actions described in the preceding paragraph. If such failure shall have occurred for any reason other than default by any Agent in the performance of its obligations hereunder or under the Selling Agent Agreement, the Company will reimburse (without duplication) the Agent on an equitable basis for its reasonable out-of-pocket accountable expenses actually incurred and loss of the use of funds during the period when they were credited to the account of the Company.

Notwithstanding the foregoing, upon any failure to settle with respect to a Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all, of Notes that were to have been represented by a Global Note, the Trustee will provide, in accordance with Settlement Procedures "D" and "E," for the authentication and issuance of a Global Note representing the other Notes to have been represented by such Global Note and will make appropriate entries in its records.

Procedure for Rate Changes:

Each time a decision has been reached to change rates, the Company will promptly advise the Purchasing Agent of the new rates, who will forthwith advise the Selling Group and will suspend solicitation of purchases of Notes at the prior rates. The Purchasing Agent may telephone the Company with recommendations as to the changed interest rates.

Suspension of Solicitation;  
Amendment or Supplement:

Subject to the Company's representations, warranties and covenants contained in the Selling Agent Agreement, the Company may instruct the Agents to suspend at any time for any period of time or permanently, the solicitation of orders to purchase Notes. Upon receipt of such instructions (which may be given orally), each Agent will forthwith suspend solicitation until such time as the Company has advised it that solicitation of purchases may be resumed.

In the event that at the time the Company suspends solicitation of purchases there shall be any orders outstanding for settlement, the Company will promptly advise the Agents and the Trustee whether such orders may be settled and whether copies of the Prospectus (including the final Pricing Supplement) as in effect at the time of the suspension (or the notice provided for in Rule 173(a) under the Securities Act, if available) may be delivered in connection with the settlement of such orders. The Company will have the sole responsibility for such decision and for any arrangements which may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus (including the final Pricing Supplement) (or the notice provided for in Rule 173(a) under the Securities Act, if available) may not be so delivered.

If the Company decides to amend or supplement the Registration Statement or the Prospectus, it will promptly advise the Agents and furnish the Agents and the Trustee with the proposed amendment or supplement and with such certificates and opinions as are required, all to the extent required by and in accordance with the terms of the Selling Agent Agreement or the Indenture, as the case may be. Subject to the provisions of the Selling Agent Agreement, the Company may file with the Commission any supplement to the Prospectus relating to the Notes. The Company will provide the Agents and the Trustee with copies of any such supplement, and confirm to the Agents that such supplement has been filed with the Commission.

Trustee Not to Risk Funds:

Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payment to the Company, or the Agents or the purchasers, it being understood by all parties that payments made by the Trustee to any of the Company or the Agents shall be made only to the extent that funds are provided to the Trustee for such purpose in advance.

Advertising Costs:

The Company shall have the sole right to approve the form and substance of any advertising an Agent may initiate in connection with such Agent's solicitation of offers to purchase the Notes. The expense of such advertising will be solely the responsibility of such Agent unless otherwise agreed to by the Company.

**GENERAL MOTORS FINANCIAL COMPANY, INC.**

**General Motors Financial Term Notes**

**TERMS AGREEMENT**

**, 201**

General Motors Financial Company, Inc.  
801 Cherry Street Suite 3500  
Fort Worth, Texas 76102  
Attention: [Secretary]

The undersigned agrees to purchase [as Principal] [as Agent] the following aggregate principal amount of Notes: \$

The terms of such Notes shall be as follows:

Trade Date:

Settlement Date, Time, Place:

Issue Date:

CUSIP Number:

Maturity Date:

Price to Public:

Net Proceeds to Company:

Agent's Concession: %

Settlement Date, Time  
and Place:

If Fixed Rate Note:

Interest Rate: %

Maturity Date:

Interest Payment Dates:

Regular Record Date:

If Floating Rate Note:

Base Interest Rate: %

Index Maturity:

Spread and/or Spread Multiplier: %

Maximum Interest Rate: %

Minimum Interest Rate: %

Initial Interest Rate: %

Interest Rate Reset Period:

Interest Rate Reset Dates:

Interest Calculation Dates:

Interest Payment Dates:

Regular Record Dates:

Calculation Agent:

Interest Payment Frequency:

Stock Exchange Listing:

Survivor's Option:

Optional Redemption / Repayment provisions, if any:

Initial Redemption Date:

Redemption Price: Initially % of Principal Amount and declining by % of the Principal Amount on each anniversary of the Initial Redemption Date until the Redemption Price is 100% of the Principal Amount.

[Any other terms and conditions agreed  
to by such Agent and the Company]

INCAPITAL LLC

By: \_\_\_\_\_  
Title: \_\_\_\_\_

ACCEPTED:

GENERAL MOTORS FINANCIAL COMPANY,  
INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

AMERICREDIT FINANCIAL SERVICES, INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_



## Form of Pricing Supplement



GM FINANCIAL

General Motors Financial Term Notes

Filed under Rule 424(b)(2), Registration Statement No. [xxx-xxxxxx]

Pricing Supplement No. xx - Dated [ ] (To: Prospectus Dated June 21, 2017)

<u>CUSIP Number</u>	<u>Selling Price</u>	<u>Gross Concession</u>	<u>Net Proceeds</u>	<u>Principal Amount</u>	<u>Coupon Type</u>	<u>Coupon Rate</u>	<u>Coupon Frequency</u>	<u>Maturity Date</u>	<u>1st Coupon Date</u>	<u>1st Coupon Amount</u>	<u>Survivor's Option</u>	<u>Product Ranking</u>	<u>Guarantor</u>
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Redemption Information:

Trade Date:  
 Settlement Date:  
 Minimum Denomination/Increments:  
 Initial trades settle flat and clear SDFS: DTC Book Entry only

**General Motors Financial Company, Inc.**  
**GM Financial Term Notes**  
**\$6,000,000,000**  
**Prospectus Dated: June 21, 2017**

Purchasing Agent: Incapital LLC  
 Agents: BofA Merrill Lynch, Morgan Stanley, RBC Capital  
 Markets, Wells Fargo Advisors

Dealers purchasing Notes on an agency basis for client accounts shall purchase Notes at the public offering price. Notes sold by the Selected Dealers for their own account may be sold at the public offering price less a discount as specified above. Notes purchased by the Selected Dealers on behalf of level fee accounts may be sold to such accounts at the discount to the public offering price specified above, in which case, such Selected Dealers will not retain any portion of the sales price as compensation.

**Representative Form of Master Selected Dealer Agreement**

[Name of Broker-Dealer]  
[Broker-Dealer's Address]

Dear Selected Dealer:

In connection with public offerings of securities after the date hereof for which we are acting as lead agent, as lead or co-manager of an underwriting syndicate or in connection with unregistered (pursuant to Rule 144A or otherwise exempt) offerings of securities for which we are acting as lead agent or lead or co-manager or otherwise involved in the distribution of securities by means of an offering of securities for sale to selected dealers, you may be offered the right as a selected dealer to purchase as principal a portion of such securities.

This will confirm our mutual agreement as to the general terms and conditions applicable to your participation in any such selected dealer group organized by us as follows.

1. **Applicability of this Agreement.** The terms and conditions of this letter agreement (this "Agreement") shall be applicable to any offering of securities ("Securities"), whether a public offering effected pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), or an offering exempt from registration thereunder (other than an offering of Securities effected wholly outside the United States of America), in respect of which Incapital LLC ("Incapital"), clearing through RBC Dain Correspondent Services (the "Account") (acting for its own Account or for the account of any underwriting or agent or similar group or syndicate), is responsible for managing or otherwise implementing the sale (whether by acting as lead agent or manager or by facilitating the re-offer of Securities or otherwise) of the Securities to selected dealers ("Selected Dealers") and has expressly informed you that these terms and conditions shall be applicable. Any such offering of Securities to you as a Selected Dealer is hereinafter called an "Offering." In the case of any Offering where we are acting for the account of any underwriting or agent or similar group or syndicate (whether purchasing as principal for resale or soliciting as agent purchases of Securities directly from the issuer) ("Underwriters"), the terms and conditions of this Agreement shall be for the benefit of, and binding upon, such Underwriters, including, in the case of any Offering where we are acting with others as representatives of Underwriters, such other representatives. The use of the defined term Underwriter herein shall be understood to include acting as agent.

2. **Conditions of Offering: Acceptance and Purchases.** Any Offering: (i) will be subject to delivery of the Securities and their acceptance by us and any other Underwriters; (ii) may be subject to the approval of all legal matters by counsel and the satisfaction of other closing conditions, and (iii) may be made on the basis of reservation of Securities or an allotment against subscription. We will advise you by electronic mail, facsimile or other form of Written Communication (as defined below) of the particular method and supplementary terms and conditions (including, without limitation, the information as to prices and offering date referred to in Section 3 (c) hereof) of any Offering in which you are invited to participate. "Written Communication" may include, in the case of any Offering described in Section 3(a) hereof, Additional Information (as defined below) and, in the case of any Offering described in Section or 3(b) hereof, an offering circular). You agree that if we make electronic delivery of a prospectus or an offering circular or any supplement thereto, we have satisfied our obligation, if any, pursuant to Section 3 hereof to deliver to you a prospectus or an offering circular or any supplement thereto. To the extent such supplementary terms and conditions are inconsistent with any provision herein, such terms and conditions shall supersede any such provision. Unless otherwise indicated in any such Written Communication, acceptances and other communications by you with respect to an Offering should be sent to Incapital LLC, 200 South Wacker Drive, Suite 3700, Chicago, Illinois 60606 (Fax: (312) 379-3701). We reserve the right to reject any acceptance in whole or in part. Unless notified otherwise by us, Securities purchased by you shall be paid for on such date as we shall determine, on one day's prior notice to you, by electronic transfer in an amount equal to the Public Offering Price (as hereinafter defined) or, if we shall so advise you, at such Public Offering Price less the Concession (as hereinafter defined), payable in Federal funds to the order of RBC Dain Correspondent Services clearing for the account of Incapital LLC, against delivery of the Securities. If Securities are purchased and paid for at such Public Offering

Price, such Concession will be paid after the termination of the provisions of Section 3(c) hereof with respect to such Securities. Notwithstanding the foregoing, unless notified otherwise by us, payment for and delivery of Securities purchased by you shall be made through the facilities of The Depository Trust Company, if you are a member, unless you have otherwise notified us prior to the date specified in a Written Communication to you from us or, if you are not a member, settlement may be made through a correspondent who is a member pursuant to instructions which you will send to us prior to such specified date.

### 3. Offering Materials and Arrangements.

(a) Registered Offerings. In the case of any Offering of Securities that are registered under the Securities Act (“Registered Offering”), the following terms shall have the following meanings. The term “Preliminary Prospectus” means any preliminary prospectus relating to the Offering or any preliminary prospectus supplement together with a prospectus relating to the Offering. The term “Prospectus” means the prospectus, together with the final prospectus supplement, if any, relating to the Offering filed or to be filed under Rule 424 of the Securities Act. The term “free writing prospectus” has the meaning set forth in Rule 405 under the Securities Act and the term “Permitted Free Writing Prospectus” means (i) a free writing prospectus authorized for use by us and the issuer in connection with the Offering of the Securities that has been or will be filed with the Commission (as defined) in accordance with Rule 433(d) of the Securities Act or (ii) a free writing prospectus containing solely a description of terms of the Securities that (a) does not reflect the final terms, (b) is exempt from the filing requirement pursuant to Rule 433(d)(5)(i) and (c) is furnished to you for use by Incapital LLC. “Additional Information” means the Preliminary Prospectus together with each Permitted Free Writing Prospectus, if any, delivered to you relating to the Offering of Securities. In connection with any Registered Offering, we will provide to you electronically copies of the Additional Information and of the Prospectus (other than, in each case, information incorporated by reference therein) for the purposes contemplated by the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the applicable rules and regulations of the Securities and Exchange Commission (the “Commission”) thereunder and will make available to you such number of copies of the Prospectus as you may reasonably request as soon as practicable after sufficient copies are made available to us by the issuer of the Securities.

You agree that you will not use, authorize use of, refer to, or participate in the planning for use of any written communication (as such term is defined in Rule 405 under the Securities Act) concerning the Offering, any issuer of the Securities (including, without limitation, any free writing prospectus and any information furnished by us and any issuer of Securities but not incorporated by reference into the Preliminary Prospectus or Prospectus), other than (a) any Preliminary Prospectus or Prospectus or (b) any Permitted Free Writing Prospectus.

You represent and warrant that you are familiar with the rules relating to the distribution of a Preliminary Prospectus and agree that you will comply therewith. You represent and warrant that you are familiar with Rule 173 under the Securities Act relating to electronic delivery. You agree to make a record of your distribution of each Preliminary Prospectus and, when furnished with copies of any revised Preliminary Prospectus, you will, upon our request, promptly forward copies thereof to each person to whom you have theretofore distributed a Preliminary Prospectus.

You agree that in purchasing Securities in a Registered Offering you will rely upon no statement whatsoever, written or oral, other than the statements in the Preliminary Prospectus or final Prospectus delivered to you by us. You will not be authorized by the issuer or other seller of Securities offered pursuant to a prospectus or by any Underwriter to give any information or to make any representation not contained in the prospectus in connection with the sale of such Securities. You agree that you have not relied, and will not rely, upon advice from us regarding the suitability of any Securities as an investment for you or your clients. You acknowledge and agree that it is your sole responsibility to ensure that, prior to any distribution, the Securities are suitable for your clients, it is lawful for your clients to purchase the Securities and the clients are capable of evaluating and have evaluated the risks and merits of an investment in the Securities. You agree not to market the Securities in any manner which is inconsistent with or not on the basis of the materials furnished to you for use in the distribution and you agree not to use marketing materials other than those that have been approved for use.

(b) Offerings Pursuant to Offering Circular. In the case of any Offering of Securities other than a Registered Offering, which is made pursuant to an offering circular or other disclosure document comparable to a prospectus in a Registered Offering, we will provide to you electronically copies of each preliminary offering circular, if any, any offering circular supplement and of the final offering circular relating thereto and will make available to you such number of copies of the final offering circular as you may reasonably request as soon as practicable after sufficient copies are made available to us by the issuer of the Securities. You agree that you will comply with the applicable Federal and state laws, and the applicable rules and regulations of any regulatory body promulgated thereunder, governing the use and distribution of offering materials by brokers or dealers.

You agree that in purchasing Securities pursuant to an offering circular you will rely upon no statements whatsoever, written or oral, other than the statements in the preliminary or final offering circular delivered to you by us. You will not be authorized by the issuer or other seller of Securities offered pursuant to an offering circular or by any Underwriter to give any information or to make any representation not contained in the offering circular in connection with the sale of such Securities. You agree that you have not relied, and will not rely, upon advice from us regarding the suitability of any Securities as an investment for you or your clients. You acknowledge and agree that it is your sole responsibility to ensure that, prior to any distribution, the Securities are suitable for your clients, it is lawful for your clients to purchase the Securities and the clients are capable of evaluating and have evaluated the risks and merits of an investment in the Securities. You agree not to market the Securities in any manner which is inconsistent with or not on the basis of the materials furnished to you for use in the distribution and you agree not to use marketing materials other than those that have been approved for use.

(c) Offer and Sale to the Public. With respect to any Offering of Securities, we will inform you by a Written Communication of the public offering price, the selling concession, the reallowance (if any) to dealers and the time when you may commence selling Securities to the public. After such public offering has commenced, we may change the public offering price, the selling concession and the reallowance to dealers. The offering price, selling concession and reallowance (if any) to dealers at any time in effect with respect to an Offering are hereinafter referred to, respectively, as the "Public Offering Price," the "Concession" and the "Reallowance." With respect to each Offering of Securities, until the provisions of this Section 3(c) shall be terminated pursuant to Section 5 hereof, you agree to offer Securities to the public at no more than the Public Offering Price. If so notified by us, you may sell Securities to the public at a lesser negotiated price than the Public Offering Price, but in an amount not to exceed the "Concession." If a Reallowance is in effect, a reallowance from the Public Offering Price not in excess of such Reallowance may be allowed as consideration for services rendered in distribution to dealers who are actually engaged in the investment banking or securities business, who are either (i) members in good standing of the Financial Industry Regulatory Authority, Inc. ("FINRA") who agree to abide by the applicable rules of FINRA (and its predecessor, the National Association of Securities Dealers, Inc. ("NASD"), as applicable) (see Section 4(a) below) or (ii) foreign banks, dealers or institutions not eligible for membership in FINRA who represent to you that they will promptly reoffer such Securities at the Public Offering Price and will abide by the conditions with respect to foreign banks, dealers and institutions set forth in Section 4(a) hereof.

(d) Over-allotment; Stabilization; Unsold Allotments. We may, with respect to any Offering, be authorized to over-allot in arranging sales to Selected Dealers, to purchase and sell Securities for long or short account and to stabilize or maintain the market price of the Securities. You agree that, upon our request at any time and from time to time prior to the termination of the provisions of Section 3(c) hereof with respect to any Offering, you will report to us the amount of Securities purchased by you pursuant to such Offering which then remain unsold by you and will, upon our request at any such time, sell to us for our account or the account of one or more Underwriters such amount of such unsold Securities as we may designate at the Public Offering Price less an amount to be determined by us not in excess of the Concession. If, prior to the later of (i) the termination of the provisions of Section 3(c) hereof with respect to any Offering or (ii) the covering by us of any short position created by us in connection with such Offering for our account or the account of one or more Underwriters, we purchase or contract to purchase for our account or the account of one or more Underwriters in the open market or otherwise any Securities purchased by you under this Agreement as part of such Offering, you agree to pay us on demand an amount equal to the Concession with respect to such Securities (unless you shall have purchased such Securities pursuant to Section 2 hereof at the Public Offering Price in which case we shall not be obligated to pay such Concession to you pursuant to Section 2 plus transfer taxes and broker's commissions or dealer's mark-up, if any, paid in connection with such purchase or contract to purchase.

#### 4. Representations, Warranties and Agreements.

(a) FINRA. You represent and warrant that you are actually engaged in the investment banking or securities business. In addition, you further represent and warrant that you are either (i) a member in good standing of the FINRA, (ii) a foreign bank, dealer or institution not eligible for membership in the FINRA which agrees to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein, and in making other sales to comply with the FINRA's interpretation with respect to free riding and withholding, or (iii), solely in connection with an Exempted or Municipal Securities Offering, a bank, as defined in Section 3(a)(6) of the Exchange Act, that does not otherwise fall within provision (i) or (ii) of this sentence (a "**Bank**"). You agree to notify us immediately if any of the following happens: you cease to be authorized or licensed by any authority in any relevant jurisdiction to offer Securities; you change your legal status (for example, from a corporation to a partnership or limited liability company); or you become aware that you may be in violation of any regulations applicable to the distribution of the Securities. You further represent, by your participation in an Offering, that you have provided to us all documents and other information required to be filed with respect to you, any related person or any person associated with you or any such related person pursuant to the supplementary requirements of the FINRA's interpretation with respect to review of corporate financing as such requirements relate to such Offering.

You agree that, in connection with any purchase or sale of the Securities wherein a Concession, discount or other allowance is received or granted, (1) you will comply with the provisions of FINRA Rule 5141, subject to the provisions of FINRA Rule 5130, and (2) if you are a non-FINRA member broker or dealer in a foreign country, you will also comply (a), as though you were a FINRA member, with the provisions of FINRA Rule 5141, subject to the provisions of FINRA Rule 5130, and (b) with NASD Rule 2420 (and any successor FINRA Rule) as that section applies to a non-FINRA member broker or dealer in a foreign country.

You further agree that, in connection with any purchase of securities from us that is not otherwise covered by the terms of this Agreement (whether we are acting as manager, as a member of an underwriting syndicate or a selling group or otherwise), if a selling Concession, discount or other allowance is granted to you, clauses (1) and (2) of the preceding paragraph will be applicable.

You further represent and warrant to us at all times that you have obtained all required licenses and authorizations to legally carry out the activities contemplated by this Agreement in each jurisdiction where you are carrying out such activities.

(b) Relationship Among Underwriters and Selected Dealers. We may buy Securities from or sell Securities to any Underwriter or Selected Dealer and, without consent, the Underwriters (if any) and the Selected Dealers may purchase Securities from and sell Securities to each other at the Public Offering Price less all or any part of the Concession. Unless otherwise specified in a separate agreement between you and us, this agreement does not authorize you to act as agent for: (i) us; (ii) any Underwriter; (iii) the issuer; or (iv) other seller of any Securities in offering Securities to the public or otherwise. Neither we nor any Underwriter shall be under any obligation to you except for obligations assumed hereby or in any Written Communication from us in connection with any Offering. Nothing contained herein or in any Written Communication from us shall constitute the Selected Dealers an association or partners with us or any Underwriter or with one another. If the Selected Dealers, among themselves or with the Underwriters, should be deemed to constitute a partnership for Federal income tax purposes, then you elect to be excluded from the application of Subchapter K, Chapter 1, Subtitle A of the Internal Revenue Code of 1986 and agree not to take any position inconsistent with that election. You authorize us, in our discretion, to execute and file on your behalf such evidence of that election as may be required by the Internal Revenue Service. In connection with any Offering, you shall be liable for your proportionate amount of any tax, claim, demand or liability that may be asserted against you alone or against one or more Selected Dealers participating in such Offering, or against us or the Underwriters, based upon the claim that the Selected Dealers, or any of them, constitute an association, an unincorporated business or other entity, including, in each case, your proportionate amount of any expense incurred in defending against any such tax, claim, demand or liability.

(c) Role of Incapital; Legal Responsibility. Incapital is acting as representative of each of the Underwriters in all matters connected with the Offering of the Securities and with the Underwriters' purchases (or solicitation for purchase) of the Securities. The rights and liabilities of each Underwriter of Securities and each Selected Dealer shall be several and not joint. Incapital, as such, shall have full authority to take such action as it deems advisable in all matters pertaining to the Offering of the Securities or arising under this Agreement. Incapital will have no liability to any Selected Dealer for any act or omission except for obligations expressly assumed by it hereunder, and no obligations on the part of Incapital will be implied hereby or inferred herefrom.

(d) Blue Sky Laws. Upon application to us, we shall inform you as to any advice we have received from counsel concerning the jurisdictions in which Securities have been qualified for sale or are exempt under the securities or blue sky laws of such jurisdictions, but we do not assume any obligation or responsibility as to your right to sell Securities in any such jurisdiction. You agree to: (a) only engage in a distribution in accordance with the terms of any restrictions in the final Prospectus or offering circular, as applicable; (b) not conduct any distribution which would constitute, in any jurisdiction, a public offer as defined by the law of the relevant jurisdiction, unless you have requested of us and we have confirmed to you that the Securities are approved for public offer in such jurisdiction; and (c) observe the dates of any subscription period.

(e) U. S. Patriot Act/Office of Foreign Asset Control (OFAC). You represent and warrant, on behalf of yourself and any subsidiary, affiliate, or agent to be used by you in the context of this Agreement, that you and they comply and will comply with all applicable rules and regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury and all applicable requirements of the U.S. Bank Secrecy Act and the USA PATRIOT Act and the rules and regulations promulgated thereunder. You agree to only market, offer or sell Securities in jurisdictions agreed by us and excluding those jurisdictions on the Country Sanctions Programs of the OFAC.

(f) Cease and Desist Proceedings. You represent and warrant that you are not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the Offering.

(g) Compliance with Law. You agree that in selling Securities pursuant to any Offering (which agreement shall also be for the benefit of the Issuer or other seller of such Securities) you will comply with all applicable laws, rules and regulations, including the applicable provisions of the Securities Act and the Exchange Act, the applicable rules and regulations of the Commission thereunder, the applicable rules and regulations of any securities exchange having jurisdiction over the Offering and the applicable rules and regulations of any regulatory organization having jurisdiction over your activities. You represent and warrant, on behalf of yourself and any subsidiary, affiliate, or agent to be used by you in the context of this Agreement, that you and they have not relied upon advice from us, any Issuer of the Securities, the Underwriters or other sellers of the Securities or any of our or their respective affiliates regarding the suitability of the Securities for any investor.

(h) Electronic Media. You agree that you are familiar with the Commission's guidance on the use of electronic media to deliver documents under the federal securities laws and all guidance published by FINRA or its predecessor concerning delivery of documents by broker-dealers through electronic media. You agree that you will comply therewith in connection with a Registered Offering.

(i) Structured Products. You agree that you are familiar with NASD Notice to Members 5-59 concerning the obligations of member firms when selling structured products and, to the extent that it is applicable to you, you agree to comply with the requirements therein.

(j) New Products. You agree to comply with NASD Notice to Members 5-26 recommending best practices for reviewing new products.

5. Indemnification. You hereby agree to indemnify and hold us harmless and to indemnify and hold harmless the Issuers, any Underwriter and any of our affiliates from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any action or claim) caused by your failure or the failure of any other subsidiary, affiliate

or agent of yours or the failure of any Selling Agent of yours to offer or sell the Securities in compliance with any applicable law or regulation, to comply with the provisions hereof including, but not limited to, any actual or alleged breach or violation of any representations and warranties contained herein or to obtain any consent, approval or permission required in connection with the distribution of the Securities.

6. Termination, Supplements and Amendments. This Agreement shall continue in full force and effect until terminated by a written instrument executed by each of the parties hereto. This Agreement may be supplemented or amended by us by written notice thereof to you, and any such supplement or amendment to this Agreement shall be effective with respect to any Offering to which this Agreement applies after the date of such supplement or amendment. Each reference to “this Agreement” herein shall, as appropriate, be to this Agreement as so amended and supplemented. The terms and conditions set forth in Section 3(c) hereof with regard to any Offering will terminate at the close of business on the 30th day after the commencement of the public offering of the Securities to which such Offering relates, but in our discretion may be extended by us for a further period not exceeding 30 days and in our discretion, whether or not extended, may be terminated at any earlier time.

7. Successors and Assigns. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and other persons specified in Section 1 hereof, and the respective successors and assigns of each of them.

8. Governing Law. This Agreement and the terms and conditions set forth herein with respect to any Offering together with such supplementary terms and conditions with respect to such Offering as may be contained in any Written Communication from us to you in connection therewith shall be governed by, and construed in accordance with, the laws of the State of Illinois.

9. Headings and References. The headings, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

10. Supersedes Prior Agreement. This Agreement, as amended and supplemented from time to time, supersedes and replaces in its entirety any other selected dealers agreement and any other agreement between us governing similar transactions in which you are acting as a selected dealer, for all Offerings conducted from and after the date hereof.

Please confirm by signing and returning to us the enclosed copy of this Agreement that your subscription to, or your acceptance of any reservation of, any Securities pursuant to an Offering shall constitute (i) acceptance of and agreement to the terms and conditions of this Agreement (as supplemented and amended pursuant to Section 6 hereof) together with and subject to any supplementary terms and conditions contained in any Written Communication from us in connection with such Offering, all of which shall constitute a binding agreement between you and us, individually or as representative of any Underwriters, (ii) confirmation that your representations and warranties set forth in Section 4 hereof are true and correct at that time, (iii) confirmation that your agreements set forth in Sections 2 and 3 hereof have been and will be fully performed by you to the extent and at the times required thereby and (iv) in the case of any Offering described in Section 3(a) and 3(b) hereof, acknowledgment that you have requested and received from us sufficient copies of the final prospectus or offering circular, as the case may be, with respect to such Offering in order to comply with your undertakings in Section 3(a) or 3(b) hereof.

Very truly yours,

INCAPITAL LLC

By: \_\_\_\_\_  
Name:  
Title:

CONFIRMED: \_\_\_\_\_, 2017

(NAME OF BROKER-DEALER)

By: \_\_\_\_\_  
Name:  
Title:



**Subsidiaries (as of the date of this Agreement)**

AmeriCredit Financial Services, Inc.  
ACF Investment Corp.  
GMF International LLC  
GMF Global Assignment LLC  
GM Financial Holdings LLC  
GM Financial Consumer Discount Company  
AmeriCredit Consumer Loan Company, Inc.  
APGO Trust  
ACAR Leasing Ltd.  
Maven Leasing Ltd.  
AFS SenSub Corp.  
AmeriCredit Funding Corp. XI  
AmeriCredit Syndicated Warehouse Trust  
GMF Funding Corp.  
GMF Leasing LLC  
GMF Leasing Warehouse Trust  
GMF Leasing Warehouse Trust 2016-A  
GMF Leasing Warehouse Trust 2016-B  
GMF Wholesale Receivables LLC  
GMF Floorplan Owner Revolving Trust  
General Motors Financial of Canada, Ltd.  
GM Financial Canada Leasing Ltd.  
AmeriCredit Automobile Receivables Trust 2013-1  
AmeriCredit Automobile Receivables Trust 2013-2  
AmeriCredit Automobile Receivables Trust 2013-3  
AmeriCredit Automobile Receivables Trust 2013-4  
AmeriCredit Automobile Receivables Trust 2013-5  
AmeriCredit Automobile Receivables Trust 2014-1  
AmeriCredit Automobile Receivables Trust 2014-2  
AmeriCredit Automobile Receivables Trust 2014-3  
AmeriCredit Automobile Receivables Trust 2014-4  
AmeriCredit Automobile Receivables Trust 2015-1  
AmeriCredit Automobile Receivables Trust 2015-2  
AmeriCredit Automobile Receivables Trust 2015-3  
AmeriCredit Automobile Receivables Trust 2015-4  
AmeriCredit Automobile Receivables Trust 2015-5  
AmeriCredit Automobile Receivables Trust 2016-1  
AmeriCredit Automobile Receivables Trust 2016-2  
AmeriCredit Automobile Receivables Trust 2016-3  
AmeriCredit Automobile Receivables Trust 2016-4  
AmeriCredit Automobile Receivables Trust 2017-1  
AmeriCredit Automobile Receivables Trust 2017-2  
GM Financial Automobile Receivables Trust 2014-PP1  
GM Financial Automobile Leasing Trust 2014-PP1  
GM Financial Automobile Leasing Trust 2015-PP1  
GM Financial Automobile Leasing Trust 2015-PP2  
GM Financial Automobile Leasing Trust 2015-PP3

GM Financial Automobile Leasing Trust 2015-PP4  
GM Financial Automobile Leasing Trust 2015-PP5  
GM Financial Automobile Leasing Trust 2016-PP1  
GM Financial Automobile Leasing Trust 2016-PP2  
GM Financial Automobile Leasing Trust 2016-PP3  
GM Financial Automobile Leasing Trust 2016-PP4  
GM Financial Automobile Leasing Trust 2016-PP5  
GM Financial Automobile Leasing Trust 2016-PP6  
GM Financial Automobile Leasing Trust 2016-PP7  
GM Financial Automobile Leasing Trust 2017-PP1  
GM Financial Automobile Leasing Trust 2017-PP2  
GM Financial Automobile Leasing Trust 2017-PP3  
GM Financial Automobile Leasing Trust 2017-PP4  
GM Financial Automobile Leasing Trust 2015-1  
GM Financial Automobile Leasing Trust 2015-2  
GM Financial Automobile Leasing Trust 2015-3  
GM Financial Automobile Leasing Trust 2016-1  
GM Financial Automobile Leasing Trust 2016-2  
GM Financial Automobile Leasing Trust 2016-3  
GM Financial Automobile Leasing Trust 2017-1  
GM Financial Automobile Leasing Trust 2017-2  
GMF Prime Automobile Trust 2015-PP1  
GMF Prime Automobile Trust 2016-PP1  
GMF Prime Automobile Trust 2016-PP2  
GMF Prime Automobile Trust 2016-PP3  
GMF Prime Automobile Trust 2017-PP1  
GMF Prime Automobile Trust 2017-PP2  
GM Financial Consumer Automobile Receivables Trust 2017-1  
GM Financial Consumer Automobile Receivables Trust 2017-2  
GMF Prime Automobile Warehouse Trust I  
GMF Prime Automobile Warehouse Trust II  
GMF Prime Automobile Warehouse Trust III  
GMF Prime Automobile Warehouse Trust IV  
GMF Prime Automobile Warehouse Trust V  
GMF Prime Automobile Warehouse Trust VI  
GMF Prime Automobile Warehouse Trust VII  
GMF Prime Automobile Warehouse Trust VIII  
GMF Prime Automobile Warehouse Trust IX  
GMF Prime Automobile Warehouse Trust X  
GMF Prime Automobile Warehouse Trust XI  
General Motors Investments Participações Ltda.  
Banco GMAC S.A.  
GMACI Corretora de Seguros Ltda.  
GMAC Administradora de Consórcios Ltda.  
GMAC Holdings UK Limited  
GMAC UK plc  
General Motors Financial Suisse SA  
GM Financial AB  
General Motors Financial International B.V.  
GMAC Lease B.V.  
GMAC Nederland N.V.  
GMAC Continental Corporation  
General Motors Financial Italia SpA  
GMF Europe Holdco Limited  
GM Financial Insurance Services GmbH  
GMF Europe LLP  
General Motors Financial UK Limited  
Saab Finance Limited

GENERAL MOTORS FINANCIAL COMPANY, INC.,  
AS ISSUER

AMERICREDIT FINANCIAL SERVICES, INC.,  
AS GUARANTOR

INDENTURE

Dated as of June 21, 2017

U.S. BANK NATIONAL ASSOCIATION,  
AS TRUSTEE

DEBT SECURITIES

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CROSS-REFERENCE TABLE\*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.07
(b)	12.03
(c)	12.03
313(a)	7.06
(b)(1)	7.06
(b)(2)	7.06; 7.07
(c)	7.06; 12.02
(d)	7.06
314(a)	4.03; 12.02; 12.05
(b)	11.02
(c)(1)	11.02; 12.04
(c)(2)	11.02; 12.04
(c)(3)	11.02
(d)	11.02
(e)	12.05
(f)	N.A.
315(a)	7.01
(b)	7.05; 12.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.12
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.08
317(a)(1)	6.08
(a)(2)	6.09
6(b)	2.06

N.A. means not applicable.

\* This Cross Reference Table is not part of the Indenture.

INDENTURE dated as of June 21, 2017 by and among General Motors Financial Company, Inc., a Texas corporation (the “Company”), AmeriCredit Financial Services, Inc., a Delaware corporation (the “Guarantor”), and U.S. Bank National Association, as trustee.

WHEREAS, the Company has duly authorized the issuance from time to time of its debentures, notes or other evidences of indebtedness (the “Securities”) to be issued in one or more Series (as defined herein) up to such principal amount or amounts as may from time to time be authorized in accordance with the terms of this Indenture and to provide, among other things, for the authentication, delivery and administration thereof, and the Company has duly authorized the execution and delivery of this Indenture;

WHEREAS, the parties hereto desire to establish a series of Term Notes which shall be referred to as GM Financial Term Notes (the “Term Notes”) and which may be issued from time to time in any number of Tranches (as defined herein) and any Term Notes issued as part of this series and any such Tranches will constitute a single series of Term Notes under this Indenture;

WHEREAS, the Guarantor has duly authorized the execution and delivery of this Indenture in order to provide for a Guarantee (as defined herein) by the Guarantor of such Series of Securities as to which such a Guarantee has been made applicable in accordance with the terms of this Indenture;

WHEREAS, the parties hereto desire to establish the form of the Term Notes to be endorsed thereon pursuant to Sections 2.01, 2.02 and 2.04 hereof and attached hereto as Exhibit A;

WHEREAS, the Term Notes shall have such terms as may be established from time to time in respect of any Tranche pursuant to Section 2.02 hereof; and

WHEREAS, all things necessary to make this Indenture a valid indenture and agreement of the Company and the Guarantor according to its terms have been done.

NOW, THEREFORE:

In consideration of the premises and the purchases of the Securities by the Holders (as defined herein) thereof, the Company, the Guarantor and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Securities as follows.

## ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

### Section 1.01 *Definitions.*

“**Acquired Indebtedness**” means, with respect to any specified Person, Indebtedness of any other Person existing at the time such other Person merges with or into or becomes a Subsidiary of such specified Person, or Indebtedness incurred by such Person in connection with the acquisition of assets, in each case so long as such Indebtedness was not incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person or the acquisition of such assets, as the case may be.

“**Administrative Procedures**” means the Company’s Administrative Procedures dated June 21, 2017, as may be amended from time to time.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“**Agent**” means any Registrar, co-registrar, Paying Agent or additional paying agent.

“**Bank Lines**” means, with respect to the Company or any of its Restricted Subsidiaries, one or more debt facilities with banks or other lenders providing for revolving credit loans and/or letters of credit.

“**Bankruptcy Law**” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“**Board of Directors**” means, when used with respect to the Company, the board of directors of the Company or any committee of that board duly authorized to act generally or in any particular respect for the Company hereunder or, when used with respect to any Guarantor, the board of directors of such Guarantor or any committee of that board duly authorized to act generally or in any particular respect for such Guarantor hereunder.

“**Business Day**” means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a Place of Payment are authorized or obligated by law, regulation or executive order to remain closed.

“**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.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Company**” means General Motors Financial Company, Inc., a Texas corporation, and any and all successors thereto.

“**Company Order**” means a written order signed in the name of the Company by an Officer thereof.

“**continuing**” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

“**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, unamortized debt discounts and expense and other like intangibles of the Company and its consolidated subsidiaries, all as set forth in the most recent balance sheet of the Company and its consolidated subsidiaries prepared in accordance with GAAP.

“**Corporate Trust Office of the Trustee**” will be at the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Company.

“**Credit Enhancement Agreements**” means, collectively, any documents, instruments, guarantees or agreements entered into by the Company, 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.

“**Custodian**” means the Trustee, as custodian for the Depository with respect to the Securities in global form, or any successor entity thereto.

“**Default**” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“**Depository**” means, with respect to the Securities issuable or issued in whole or in part in global form, the Person specified in Section 2.02 hereof as the Depository with respect to the Securities, and any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

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

“**Existing 2017 Notes**” means the Company’s 4.75% Senior Notes due 2017, issued on August 16, 2012, pursuant to that certain indenture, dated as of August 16, 2012, among the Company, the Guarantor and Wells Fargo Bank, N.A., as trustee.

“**Existing 2018 Notes**” means the Company’s 6.75% Senior Notes due 2018, issued on June 1, 2011, pursuant to that certain indenture, dated as of June 1, 2011, among the Company, the Guarantor and Deutsche Bank Trust Company Americas, as trustee.

“**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.

“**Government Securities**” means securities that are: (i) direct obligations of the United States for the payment of which its full faith and credit is pledged; (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, which, in either case under clauses (i) and (ii) of this definition, are not callable or redeemable at the option of the issuers thereof; or (iii) depository receipts issued by a bank or trust company as custodian with respect to any such U.S. Government Securities or a specific payment of interest on or principal of any such U.S. Government Securities held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Security evidenced by such depository receipt.

“**Guarantee**” means any guarantee of any Securities by a Guarantor as contemplated by Article 10; *provided* that the term “**Guarantee**,” when used with respect to the Securities of any Series means a guarantee of such Securities of such Series by a Guarantor of such Securities of such Series as contemplated by Article 10.

“**Guarantor**” means AmeriCredit Financial Services, Inc., a Delaware corporation, and each Subsidiary of the Company designated as such in accordance with the terms hereof.

“**Guarantor Order**” means a written order signed in the name of the Guarantor by an Officer thereof.

“**Guarantee Termination Event**” means the first date following the date of this Indenture when (i) no Guarantor guarantees the Existing 2017 Notes and the Existing 2018 Notes and (ii) no Guarantor is an issuer or guarantor of any Triggering Indebtedness (other than any guarantee of Triggering Indebtedness that is being concurrently released). For purposes of clause (ii) of this definition, a Guarantor’s guarantee of any Triggering Indebtedness shall be deemed to be concurrently released when all of the conditions for the release of such guarantee are satisfied, other than for any condition related to the concurrent release of the Guarantor’s guarantee of any other Triggering Indebtedness. Upon the satisfaction of all of such conditions not related to the concurrent release of any guarantees of any other Triggering Indebtedness, a Guarantor’s guarantee of any Triggering Indebtedness and the Guarantee hereunder shall be deemed to be concurrently released and the conditions of clause (ii) shall be deemed to be satisfied.

“**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.

“**Holder**,” “**Holder of Securities**” or other similar terms means a Person in whose name a Security is registered in the Securities Register.

“**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.

“**Indenture**” means this Indenture, as amended or supplemented from time to time.

“**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 Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

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

“**Non-U.S. Person**” means a Person who is not a U.S. person as defined in Rule 902(k) under the Securities Act.

“**Officer**” means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the Chief Operating Officer, Chief Financial Officer, the Chief Accounting Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, any Assistant Treasurer, the Controller, any Assistant Controller and the Secretary or any Assistant Secretary of such Person.

“**Officer’s Certificate**” means a certificate signed on behalf of the Company or Guarantor, as applicable, by the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company or Guarantor, as applicable, that meets the requirements of Section 12.05 hereof.

“**Opinion of Counsel**” means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

“**Original Issue Discount**” with respect to any Security, including an Original Issue Discount Security, has the same meaning as set forth in Section 1373 of the Code, or any successor provision, and the applicable regulations of the United States Department of the Treasury promulgated thereunder.

“**Original Issue Discount Security**” means any Security which provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02.

“**Permitted Liens**” means: (i) Liens existing on the date of this Indenture; (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 Subsidiaries of the Company 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 Company 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 Company 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 later 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 clause (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 clause (i) of this definition at the time the original Lien became a Permitted Lien; (x) Liens in favor of the Company or any of its Restricted Subsidiaries; (xi) Liens of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed five percent 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 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 Company 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 Company or any Restricted Subsidiary 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 of such assets; (xxi) Liens on Receivables and related assets and proceeds thereof arising in connection with a Permitted Receivables Financing; and (xxii) Liens in favor of a Guarantor or any of its Subsidiaries.

**“Permitted Receivables Financing”** means any facility, arrangement, transaction or agreement (i) pursuant to which the Company or any Restricted Subsidiary 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 Board of Directors has concluded are customary and market-standard, and (ii) that grants Liens to, or permits filings of precautionary UCC financing statements by, the third party against the Company or 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 organization, limited liability company, government, governmental agency or political subdivision thereof or any other entity.

**“Place of Payment”** when used with respect to the Securities of any Series, shall mean the place or places where the principal of (and premium, if any, on) and interest, if any, on the Securities of that Series are payable, as specified as contemplated by Section 2.02.

“**Receivable**” means each of the following: (i) any right to payment of a monetary obligation, including, without limitation, any promissory note, financing agreement, installment 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 Company) established for the purpose of transferring or holding Receivables or issuing securities, debt instruments or other Indebtedness backed by Receivables and/or Receivable-backed securities, regardless of whether such Person is an issuer of securities, debt instruments or other Indebtedness, and (ii) any Subsidiary of the Company 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 Company 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 Company 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 Company or any Subsidiary based upon residual, subordinated or retained interests in Receivables Entities or any of their respective securities, debt instruments or other Indebtedness.

“**Responsible Officer**,” when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject and who shall have direct responsibility for administering this Indenture and the Term Notes.

“**Restricted Subsidiary**” of a Person means any Subsidiary of the referent Person that is not a Receivables Entity or Non-Domestic Entity.

“**SEC**” means the United States Securities and Exchange Commission.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Security**” or “**Securities**” has the meaning stated in the first recital of this Indenture, or, as the case may be, Securities that have been authenticated and delivered under this Indenture.

“**Series**” or “**Series of Securities**” means a series of Securities and, except in Sections 2.02 and 2.12 and Articles 6, 7, and 12, the terms “Series” or “Series of Securities” shall also mean a Tranche in the event that the applicable Series may be issued in separate Tranches.

“**Subsidiary**” means, with respect to any Person, (i) any corporation, association or other business entity of which more than 50% 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 such Person or one or more of the other Subsidiaries of that Person (or a combination thereof), (ii) any business trust in respect to which such Person or one or more of the other Subsidiaries of that Person (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 such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

“**Survivor’s Option**” means, where applicable, the right of the personal representative of a beneficial owner of a Security to require the Company to repay or repurchase such Security prior to its Maturity Date upon the death of the beneficial owner of such Security.

“**Term Notes**” has the meaning stated in the second recital of this Indenture, or, as the case may be, shall mean Term Notes that have been authenticated and delivered under this Indenture.

“**TIA**” means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb).

“**Tranche**” means all Securities of the same Series which have the same issue date, maturity date, interest rate or method of determining interest, and, in the case of Original Issue Discount Securities, which have the same issue price.

“**Triggering Indebtedness**” means any Indebtedness incurred after the date of this Indenture to the extent that the principal amount of such Indebtedness exceeds \$100 million; provided, however, that “Triggering Indebtedness” shall not include: (i) Indebtedness that is or would be permitted to be secured by a Permitted Lien (whether or not such Indebtedness is in fact so secured); (ii) Indebtedness owed to the Company or a Restricted Subsidiary; (iii) Acquired Indebtedness; and (iv) Indebtedness incurred for the purpose of extending, renewing or replacing in whole or in part Indebtedness permitted by any of clauses (i) through (iii) above.

“**Trustee**” means U.S. Bank National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving thereunder.

“**United States**” means the fifty states constituting the United States of America, its territories, its possessions and other areas subject to its jurisdictions as of the date of this Indenture.

“**Voting Stock**” means equity interests of the Company entitling the holders thereof to vote generally in the election of members of the Board of Directors of the Company.

#### Section 1.02 *Other Definitions*

<b>Term</b>	<b>Defined in Section</b>
“ <i>Additional Amounts</i> ”	4.07
“ <i>Agent Members</i> ”	2.17
“ <i>Authentication Order</i> ”	2.04
“ <i>Covenant Defeasance</i> ”	8.05
“ <i>Event of Default</i> ”	6.01
“ <i>Global Security</i> ”	2.02
“ <i>Legal Defeasance</i> ”	8.04
“ <i>Paying Agent</i> ”	2.05
“ <i>Payment Default</i> ”	6.01
“ <i>Registrar</i> ”	2.05
“ <i>Securities Register</i> ”	2.09

#### Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Securities;

“*indenture securityholder*” means a Holder of a Security;

“*indenture to be qualified*” means this Indenture;



“*indenture trustee*” or “*institutional trustee*” means the Trustee; and

“*obligor*” on the Securities of any Series and the Guarantees means the Company and any Guarantors, respectively, and any successor obligor upon the Securities of any Series and the Guarantees, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) “or” is not exclusive;
- (c) words in the singular include the plural, and in the plural include the singular;
- (d) “will” shall be interpreted to express a command;
- (e) provisions apply to successive events and transactions; and

(f) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

**ARTICLE 2  
SECURITIES**

Section 2.01 *Form and Dating.*

The Securities of each Series will be substantially in the form (not inconsistent with this Indenture) as shall be established by or pursuant to a resolution of the Board of Directors and set forth in an Officer’s Certificate of the Company or in one or more indentures supplemental hereto, and any Guarantee by any Guarantor endorsed on or attached to any Security issued pursuant to this Indenture shall be substantially in such form (not inconsistent with this Indenture) as shall be established by or pursuant to such a resolution of such applicable Guarantor’s Board of Directors and set forth in an Officer’s Certificate of such Guarantor, or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or any indenture supplemental hereto (the provisions of which shall be appropriate to reflect the terms of each Series of Securities and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture or any indenture supplemental hereto, as may be required to comply with any law or with any rules or regulations pursuant thereto, or with any rules of any securities exchange or to conform to general usage, all as may be determined by the Officers executing such Securities as evidenced by their execution of the Securities); *provided, however*, that the form of any Security that is designated as a Term Note shall be substantially in the form of Exhibit A hereto or as may be determined from time to time pursuant to Sections 2.01 and 2.04 hereof.

The definitive Securities, and any Guarantee endorsed thereon or attached thereto, shall be printed, or may be produced in any other manner, all as determined by the Officers executing such Securities as evidenced by their execution of such Securities and, if any such Guarantee is executed by a Guarantor, by the Officers of such Guarantor executing such Guarantee, as evidenced by their execution of any such Guarantee.

The Trustee’s certificate of authentication on all Securities shall be in substantially the following form:

This is one of the Securities referred to in the within-mentioned Indenture.

\_\_\_\_\_  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

If at any time there shall be an authenticating agent appointed with respect to any Series of Securities, then the Trustee's Certificate of Authentication to be borne by the Securities of each such Series shall be substantially as follows:

This is one of the Securities referred to in the within-mentioned Indenture.

\_\_\_\_\_  
as authenticating agent

By: \_\_\_\_\_  
Authorized Officer

Anything herein to the contrary notwithstanding, there shall be no requirement that any Security have endorsed thereon or attached thereto a Guarantee or a notation of a Guarantee, but such a Guarantee or notation of a Guarantee may be endorsed thereon or attached thereto as contemplated by this Section 2.01.

Section 2.02 *Amount Unlimited; Issuable in Series.*

The Securities may be issued in one or more Series. There shall be established certain terms in or pursuant to a resolution of the Board of Directors and set forth in an Officer's Certificate of the Company, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any Series; *provided*, that, in connection with the establishment pursuant to a resolution of the Board of Directors of the initial Tranche of Securities of a particular Series, such Officer's Certificate may provide that the terms of subsequent Tranches of the same Series of Securities, if the terms thereof are established pursuant to such a resolution of the Board of Directors, may be evidenced by the delivery by an Officer to the Trustee of a pricing supplement with respect to such Tranche, and such Officer's Certificate shall be deemed to be delivered, together with such pricing supplement, as of the date of delivery of such pricing supplement to the Trustee, and the Trustee shall be protected (subject to Section 7.01 of this Indenture) in relying on such documents until such Officer's Certificate is expressly superseded or revoked. The terms of any Series of Securities to be established in or pursuant to a resolution of the Board of Directors or established in one or more indentures supplemental hereto include, together with any other terms as are not expressly prohibited in this Indenture, the following:

(a) the title and ranking of the Securities of the Series (which title shall distinguish the Securities of the Series from all other Securities issued by the Company);

(b) any limit upon the aggregate principal amount of the Securities of the Series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Sections 2.09, 2.10 or 2.13 or Article 3);

(c) if other than 100% of its aggregate principal amount, the percentage of the aggregate principal amount at which the Securities of the Series will be offered;

(d) the date or dates (whether fixed or extendable) on which the principal and premium, if any, of the Securities of the Series is payable;

(e) the rate or rates, which may be fixed or variable, at which the Securities of the Series shall bear interest, if any, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable, the basis upon which interest shall be calculated if other than that of a 360-day year consisting of twelve 30-day months and the record dates for the determination of Holders to whom interest is payable;

(f) any provisions relating to the issuance of the Securities of the Series at an Original Issue Discount;

(g) the place or places where the principal and premium, if any, of and interest on Securities of the Series shall be payable (if other than as provided elsewhere in this Indenture);

(h) whether any of such Securities are to be redeemable at the option of the Company, and if so, the price or prices at which, the period or periods within which and the terms and conditions upon which Securities of the Series may be so redeemed, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise;

(i) if other than 100% of the aggregate principal amount thereof, the portion of the principal amount of the Securities of the Series which shall be payable upon declaration of acceleration of the maturity date thereof pursuant to Section 6.02 or provable in bankruptcy pursuant to Section 6.09;

(j) if other than currency of the United States of America, the currency or currencies, including composite currencies, in which the principal of or any premium or interest on the Securities of the Series shall be payable and the manner of determining the equivalent of such amount in U.S. Dollars is to be determined for any purpose, including for the purpose of determining the principal amount of such Series deemed to be outstanding at any time;

(k) the obligation, if any, of the Company to redeem, purchase or repay Securities of the Series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof (including the Survivor's Option and the terms and conditions thereof), and the price or prices, at which, and the period or periods within which, and the terms and conditions upon which Securities of the Series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation (including, without limitation, the terms or method of payment thereof if other than cash), and any provision for the remarketing of the Securities;

(l) if other than denominations of \$1,000 and any integral multiple thereof, the denominations in which Securities of the Series shall be issuable;

(m) whether the Securities of the Series will be certificated and, if so, the form of the Securities, including such legends as required by law or as the Company deems necessary or appropriate, the form of any temporary global security which may be issued;

(n) whether Securities of the Series are issuable in Tranches;

(o) if other than the Trustee, any trustees, authenticating or Paying Agents, transfer agents or registrars or any other agents with respect to the Securities of such Series;

(p) if the Securities of such Series do not bear interest, the applicable dates for purposes of Section 4.01 hereof;

(q) any addition to, deletion of or change in the Events of Default which applies to any Securities of the Series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.02;

(r) if the amount of payments of principal of, and make-whole amount, if any, and interest on, the Securities of the Series may be determined with reference to an index, the manner in which such amounts shall be determined;

(s) any deletions from, modifications of or additions to any other affirmative or negative covenants with respect to the Securities of such Series;

(t) whether the Securities of such Series shall be issued in whole or in part in the global form of one or more Securities (a “*Global Security*”) and in such case, (i) the Depository for such Securities, which Depository must be a clearing agency registered under the Exchange Act; (ii) the circumstances under which any such Global Securities may be exchanged for Global Securities registered in the name of, and under which any transfer of such Global Securities may be registered in the name of, any Person other than such Depository or its nominee, if other than as set forth in Section 2.17; and (iii) any other provisions regarding such Global Securities which provisions may be in addition to or in lieu of, in whole or in part, the provisions of Section 2.17;

(u) whether the Securities of the Series, in whole or in specified part, will not be defeasible pursuant to Section 8.04 or 8.05, or both such Sections, and, if the Securities may be defeased, in whole or in specified part, pursuant to either or both such Sections, any provisions to permit a pledge of obligations other than Government Securities (or the establishment of other arrangements) to satisfy the requirements of Section 8.06 for defeasance of the Securities and, if other than by a resolution of the Board of Directors of the Company, the manner in which any election by the Company to defease the Securities will be evidenced;

(v) if the Securities of such Series are to be guaranteed by any Guarantors, the names of any Guarantors of the Securities of such Series and the terms of the Guarantees of the Securities of such Series, including any deletions from, or modifications of or additions to, the provisions of Article 10 or any other provisions of this Indenture in connection therewith;

(w) whether the Securities of such Series are to be secured by any property, assets or other collateral and, if so, the applicable collateral, any deletions from, modifications of or additions to the provisions of Article 11; and

(x) any other terms or conditions upon which the Securities of the Series are to be issued (which terms shall not be inconsistent with the provisions of this Indenture).

If the Securities of any Series are to be guaranteed by any Guarantor pursuant to Article 10, there shall be established in or pursuant to one or more resolutions of such Guarantor’s Board of Directors and set forth in an Officer’s Certificate of such Guarantor, or established in one or more indentures supplemental hereto, prior to the issuance of such Securities, the terms of the Guarantee by such Guarantor with respect to such Securities, which terms may differ from those set forth in Article 10.

All Securities of any one Series shall be substantially identical except as to denomination, except as provided in the immediately succeeding paragraph, and except as may otherwise be provided in or pursuant to such resolution of the Board of Directors of the Company or in any such indenture supplemental hereto. All Securities of any one Series need not be issued at the same time, and unless otherwise provided, a Series may be reopened, without the consent of the Holders, for issuances of additional Securities of such Series or to establish additional terms of such Series of Securities (which additional terms shall only be applicable to unissued or additional Securities of such Series).

Each Series may be issued in one or more Tranches. Except as provided in the foregoing paragraph, all Securities of a Tranche shall have the same issue date, maturity date, interest rate or method of determining interest, and, in the case of Original Issue Discount Securities, the same issue price.

If any of the terms of the Securities of any Series are established by action taken pursuant to a resolution of the Board of Directors, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Company and delivered to the Trustee at the same time as or prior to the delivery of the Officers’ Certificate setting forth the terms of the Series; *provided*, that in connection with a particular Series of Securities, the Trustee shall be entitled to receive such certification only at or before the time of the first request of the Company to the Trustee to authenticate a Tranche of such Series and the Trustee shall be protected (subject to Section 7.01 of this Indenture) in relying on such document in authenticating Tranches of Securities of such Series until such document is superseded or revoked. Insofar as is consistent with the terms of this Indenture, the issuance and administration of Securities issued hereunder (including with respect to the Survivor’s Option) shall be governed by the Administrative Procedures.

### Section 2.03 *Execution of Securities and Guarantees.*

At least one Officer must sign the Securities and, if any Guarantee is to be endorsed on or attached to any Securities, and if such Guarantee provides for the execution thereof by the applicable Guarantor (it being understood and agreed that any such Guarantee may, but need not, provide for execution by the applicable Guarantor), such Guarantee, for the Company or such Guarantor, as applicable, by manual or facsimile signature. Typographical and other minor errors or defects in any such reproduction of any such signature shall not affect the validity or enforceability of any Security or any Guarantee that has been duly authenticated and delivered by the Trustee. If an Officer whose signature is on a Security or any Guarantee no longer holds that office at the time a Security or any Guarantee, if any, is authenticated, the Security or any Guarantee will nevertheless be valid. A Security or any Guarantee will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Security or any Guarantee has been authenticated under this Indenture.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate any Securities or any Guarantees, if any. An authenticating agent may authenticate Securities or any Guarantees, if any, whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

### Section 2.04 *Authentication and Delivery of Securities.*

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any Series, together with, if the terms of such Securities provide for the endorsement thereon or attachment thereto of any Guarantees by any Guarantors, such Guarantees endorsed thereon or attached thereto and, if such terms so provide, executed by such Guarantors, to the Trustee for authentication, together with the applicable documents referred to below in this Section 2.04, and the Trustee shall thereupon authenticate and deliver such Securities with any such Guarantees endorsed thereon or attached thereto, to or upon the written order of the Company or such Guarantors, signed by any Officer of the Company, and if applicable, such Guarantors (an “*Authentication Order*”), or in accordance with procedures acceptable to the Trustee and set forth in a previously received Authentication Order and Administrative Procedures, without any further action by the Company. Among other things, such procedures may specify that instructions to the Trustee as to the authentication and delivery of Securities may be (i) given on behalf of the Company by any of its authorized agents and/or (ii) provided pursuant to electronic instructions via e-mail or otherwise, and in each case the Trustee may (subject to Section 7.01 of this Indenture) conclusively rely on such instructions as if given by the Company until such Authentication Order is expressly revoked by a subsequent Authentication Order. Notwithstanding the foregoing, the Trustee shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by e-mail, facsimile and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Company. In authenticating such Securities appertaining thereto, with any such Guarantees endorsed thereon or attached thereto, and accepting the additional responsibilities under this Indenture in relation to such Securities and Guarantees, the Trustee shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon:

(a) an Authentication Order;

(b) a certified copy of any resolution or resolutions of the Company’s Board of Directors or any Guarantor’s Board of Directors authorizing the action taken pursuant to the resolution or resolutions delivered under clause (b) of this Section 2.04;

(c) a copy of any resolution or resolutions of the Company’s Board of Directors relating to such Series or any resolution or resolutions of each applicable Guarantor’s Board of Directors relating to such Guarantor’s Guarantee, in each case, certified by the secretary or an assistant secretary of the Company or Guarantor, as applicable;

(d) an executed supplemental indenture, if any;

(e) an Officer's Certificate of the Company setting forth the form and terms of the Securities of such Series as required pursuant to Sections 2.01 and 2.02, respectively, and prepared in accordance with Sections 12.04 and 12.05;

(f) an Officer's Certificate of each applicable Guarantor setting forth the form and terms of such Guarantor's Guarantee of such Series as required pursuant to Sections 2.01 and 2.02, respectively, and prepared in accordance with Sections 12.04 and 12.05;

(g) at the option of the Company, either an Opinion of Counsel, prepared in accordance with Sections 12.04 and 12.05, or a letter addressed to the Trustee allowing the Trustee to rely on an Opinion of Counsel (attaching a copy of such Opinion of Counsel), substantially to the effect that:

(1) the form or forms and terms of such Securities have been established by or pursuant to a resolution of the Board of Directors of the Company or by a supplemental indenture as permitted by Sections 2.01 and 2.02 in conformity with the provisions of this Indenture; and

(2) such Securities have been duly authorized, and, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of the Company enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(h) at the option of each applicable Guarantor, either an Opinion of Counsel, prepared in accordance with Sections 12.04 and 12.05, or a letter addressed to the Trustee allowing the Trustee to rely on an Opinion of Counsel (attaching a copy of such Opinion of Counsel), substantially to the effect that:

(1) the form or forms and terms of such Guarantor's Guarantee, if any, have been duly established by or pursuant to a resolution of such Guarantor's Board of Directors or by a supplemental indenture as permitted by Sections 2.01 and 2.02 in conformity with the provisions of this Indenture; and

(2) such Guarantee, if any, has been duly authorized, and, when such Securities with such Guarantee endorsed thereon or attached thereto are authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, such Guarantee will constitute a valid and binding obligation of such Guarantor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law;

*provided, however,* that in the case of any Series issuable in Tranches, if the Trustee has previously received the documents referred to in Section 2.04(a)-(g) with respect to such Series, the Trustee shall authenticate and deliver Securities of such Series executed and delivered by the Company and, if required, any Guarantor of any Guarantee endorsed thereon or attached thereto, for original issuance upon receipt by the Trustee of an Authentication Order.

The Trustee shall have the right to decline to authenticate and deliver any Securities under this Section if the Trustee, being advised by counsel, determines that such Securities may not lawfully be issued by the Company, or, if the terms of such Securities provide for the endorsement thereon or attachment thereto of any Guarantees by any Guarantors, that any such Guarantee may not lawfully be made, or if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under this Indenture in a manner not reasonably acceptable to the Trustee, determined by the Trustee in its sole discretion.

Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 2.14, together with a written statement (which need not comply with Sections 12.04 and 12.05 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

#### Section 2.05 *Registrar and Paying Agent.*

The Company will maintain an office or agency where Securities may be presented for registration of transfer or for exchange pursuant to Section 2.09 hereof (“*Registrar*”) and an office or agency where Securities may be presented for payment (“*Paying Agent*”). The Registrar will keep a register of the Securities and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term “Registrar” includes any co-registrar and the term “Paying Agent” includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to any Global Securities.

#### Section 2.06 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders of the Securities of any Series or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, and interest on, if any, the Securities of any Series and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders of the Securities of any Series all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Securities of any Series.

#### Section 2.07 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA §312(a). If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders and the Company shall otherwise comply with TIA §312(a).

#### Section 2.08 *Denomination and Date of Securities; Payments of Interest.*

The Securities of any Series shall be issuable in definitive registered form without coupons and in such denominations as shall be specified as contemplated by Section 2.02. In the absence of any such specification with respect to the Securities of any Series, the Securities of such Series shall be issuable in denominations of \$1,000 and any multiple thereof, and interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Securities of any Series shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plan as the Officers of the Company executing the same may determine with the approval of the Trustee as evidenced by the execution and authentication thereof.

Each Security shall be dated the date of its authentication, shall bear interest from the date and shall be payable on the dates, in each case, which shall be specified as contemplated by Section 2.02.

Interest on any Security which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the Person in whose name that Security (or one or more predecessor Securities) is registered at the close of business on the regular record date for the payment of such interest.

The term “record date” as used with respect to any interest payment date (except for a date for payment of defaulted interest) shall mean the date specified as such in the terms of the Securities of any Series, or, if no such date is so specified, if such interest payment date is the first day of a calendar month, the close of business on the fifteenth day of the next preceding calendar month or, if such interest payment date is the fifteenth day of a calendar month, the close of business on the first day of such calendar month, whether or not such record date is a Business Day.

Any interest on any Security of any Series which is payable, but is not punctually paid or duly provided for, on any interest payment date (called “defaulted interest” for the purpose of this Section 2.08) shall forthwith cease to be payable to the registered Holder on the relevant record date by virtue of his or her having been such Holder; and such defaulted interest may be paid by the Company, at its election in each case, as provided in clause (a) or clause (b) below:

(a) The Company may elect to make payment of any defaulted interest to the Persons in whose names any such Securities (or their respective predecessor Securities) are registered at the close of business on a special record date for the payment of such defaulted interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Security of such Series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as in this clause provided. Thereupon the Trustee shall fix a special record date for the payment of such defaulted interest in respect of Securities of such Series which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such special record date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such defaulted interest and the special record date thereof to be sent to each Holder at his or her address as it appears in the Security register, not less than 10 days prior to such special record date. Notice of the proposed payment of such defaulted interest and the special record date therefor having been sent as aforesaid, such defaulted interest in respect of Securities of such Series shall be paid to the Person in whose names such Securities (or their respective predecessor Securities) are registered on such special record date and such defaulted interest shall no longer be payable pursuant to the following clause (b).

(b) The Company may make payment of any defaulted interest on the Securities of any Series in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of that Series may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 2.08, each Security delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

#### Section 2.09 *Transfer and Exchange.*

##### (a) *Transfer and Exchange of Securities.*

(1) The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency designated pursuant to Sections 2.05 and 4.02 being herein sometimes collectively referred to as the “*Securities Register*”) in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed “Registrar” for the purposes of registration and transfer of Securities as herein provided.



(2) Upon surrender for registration of transfer of any Securities of any Series at an office or agency of the Company designated pursuant to Sections 2.05 and 4.02 for such purpose, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of such Series of any authorized denominations, of a like aggregate principal amount.

(3) At the option of the Holder, Securities of any Series may be exchanged for other Securities of the same Series, of any authorized denominations, of a like aggregate principal amount, upon surrender of the Securities of such Series to be exchanged at such office or agency, and upon payment, if the Company shall so require, of the charges hereinafter provided. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

(b) General Provisions Relating to Transfers and Exchange.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate, Securities upon receipt of an Authentication Order in accordance with Section 2.04 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Security for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.09, 2.13 and 9.06 and Article 3 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Security selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

(4) Every Security presented or surrendered for registration of transfer or exchange shall (if so required by the Company, any applicable Guarantor or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed, by the Holder thereof or his or her attorney duly authorized in writing.

(5) All Securities issued upon any registration of transfer or exchange will be the valid obligations of the Company, evidencing the same debt, and shall be entitled to the same benefits under this Indenture and the applicable Guarantees, as the Securities surrendered upon such registration of transfer or exchange.

(6) Neither the Registrar nor the Company will be required to:

(A) issue, to register the transfer of or to exchange any Securities during a period beginning at the opening of business 15 days before the day of any selection of Securities of such Series for redemption under Article 3 hereof and ending at the close of business on the day of selection;

(B) register the transfer of or to exchange any Security selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part; or

(C) register the transfer of or to exchange a Security between a record date and the next succeeding interest payment date.

(7) Prior to due presentment for the registration of a transfer of any Security, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(8) The Trustee will authenticate Securities in accordance with Section 2.04 hereof.

(9) Any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interests in such Global Security may be effected only through a book entry system maintained by the Holder of such Global Security (or its agent), and that ownership of a beneficial interest in the Security shall be required to be reflected in a book entry.

(10) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.09 to effect a registration of transfer or exchange may be submitted by facsimile or electronic transmission.

#### Section 2.10 *Replacement Securities.*

If any mutilated Security is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Security, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Security of the same Series, bearing a number not contemporaneously outstanding, if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder thereof that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Security is replaced. The Company may charge for its expenses in replacing a Security.

Upon the issuance of any replacement Security, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. In case any Security which has matured or is about to mature or has been called for redemption in full shall become mutilated or defaced or be destroyed, lost or stolen, the Company may, instead of issuing a replacement Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Security), if the applicant for such payment shall furnish to the Company and to the Trustee and any agent of the Company or the Trustee such security or indemnity as any of them may require to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and the Trustee and any agent of the Company or the Trustee evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof.

Every replacement Security is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities of the same Series duly issued hereunder.

#### Section 2.11 *Outstanding Securities.*

The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Security effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.11 as not outstanding. Except as set forth in Section 2.12 hereof, a Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security.

If a Security is replaced pursuant to Section 2.10 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the principal amount of any Security is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Securities payable on that date, then on and after that date such Securities will be deemed to be no longer outstanding and will cease to accrue interest.

#### Section 2.12 *Treasury Securities.*

In determining whether the Holders of the required principal amount of Securities of such Series have concurred in any direction, waiver or consent, Securities of such Series owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Securities of such Series that the Trustee knows are so owned will be so disregarded.

#### Section 2.13 *Temporary Securities.*

Until certificates representing the Securities are ready for delivery the Company, and, if applicable, any applicable Guarantors, may prepare and execute, and the Trustee, upon receipt of an Authentication Order, will authenticate and deliver, temporary Securities for such Series (printed, lithographed, typewritten or otherwise reproduced, in each case in form satisfactory to the Trustee). Temporary Securities of any Series may be issued in any authorized denomination and substantially in the form of the definitive Securities of such Series but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company with the concurrence of the Trustee. Temporary Securities may contain such reference to any provisions of this Indenture as may be appropriate. Every temporary Security shall be executed by the Company, and, if applicable, any applicable Guarantors, and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities. Without unreasonable delay, the Company, and, if applicable, any applicable Guarantors, shall execute and shall furnish definitive Securities of such Series, and thereupon temporary Securities of such Series may be surrendered in exchange therefor without charge at each office or agency to be maintained by the Company for that purpose pursuant to Sections 2.05 and 4.02, and the Trustee shall authenticate and deliver in exchange for such temporary Securities of such Series a like aggregate principal amount of definitive Securities of the same Series of authorized denominations.

Holders of temporary Securities will be entitled to all of the benefits of this Indenture.

#### Section 2.14 *Cancellation.*

The Company at any time may deliver Securities of such Series to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Securities of such Series surrendered to them for registration of transfer, exchange or payment. The Trustee, and no one else, will cancel all Securities of such Series surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of the canceled Securities of such Series held by it following its customary procedures (subject to the record retention requirement of the Exchange Act). A certificate of disposition of all canceled Securities of such Series will be delivered to the Company upon written request. The Company may not issue new Securities of such Series to replace Securities of such Series that it has paid or that have been delivered to the Trustee for cancellation.

#### Section 2.15 *Additional Securities; Additional Term Notes.*

The Company may, from time to time, without the consent of the Holders of Securities of any Series, issue additional Securities in a new Tranche of the Series known as Term Notes, and each such new Tranche of Term Notes shall have a separate CUSIP, ISIN and/or Common Code number, as applicable. The Company may also, from time to time, issue additional Term Notes in respect of an existing Tranche of Term Notes; *provided, however*, that such additional Term Notes must be fungible with any Tranche of Term Notes to which they are being added for U.S. federal income tax purposes or must be issued under a different CUSIP, ISIN and/or Common Code number, as applicable.

Any Term Notes issued as part of the Series of Securities designated as Term Notes, in as many Tranches as may be constituted thereunder, together with any other Term Notes, will form a part of and constitute a single Series of Securities under the Indenture and shall be included in the definition of “Securities” in the Indenture where the context requires.

Section 2.16 *CUSIP Numbers and Other Identifying Numbers.*

The Company in issuing the Securities may use “CUSIP” and other identifying numbers (if then generally in use), and, if so, the Trustee shall use numbers in notices of redemption and other notices to the Holders as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption or other notice and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption or other matter to which such notice applies shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the CUSIP or other numbers.

Section 2.17 *Book-Entry Provisions for Global Security.*

(a) Any Global Security of a Series initially shall (1) be registered in the name of the Depository or the nominee of such Depository, (2) be delivered to the Trustee as Custodian for such Depository and (3) bear any required legends. Members of, or participants in, the Depository (“*Agent Members*”) shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository, or the Trustee as its Custodian, or under the Global Security, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(b) Transfers of any Global Security shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Security may be transferred or exchanged for definitive Securities in accordance with the rules and procedures of the Depository. Definitive Securities shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Security only if (1) the Depository notifies the Company that it is unwilling or unable to continue as Depository for the Global Security and a successor Depository is not appointed by the Company within 90 days of such notice or (2) an Event of Default has occurred and is continuing.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Security to beneficial owners pursuant to clause (b) of this Section 2.17, the Registrar shall (if one or more definitive Securities are to be issued) reflect on the Securities Register the date and a decrease in the principal amount of the Global Security in an amount equal to the principal amount of the beneficial interest in the Global Security to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more definitive Securities of like tenor and amount.

(d) In connection with the transfer of an entire Global Security to beneficial owners pursuant to clause (b) of this Section 2.17, the Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in the Global Security, an equal aggregate principal amount of definitive Securities of authorized denominations.

(e) The Holder of any Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities of such Series.

Section 2.18 *Interest Act (Canada)*.

For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest is made payable hereunder or in the Securities of any Series at any rate or percentage for or based on a period of 360 days, the yearly rate or percentage of interest to which such rate or percentage of interest is equivalent is the rate or percentage stipulated herein or in the Securities multiplied by the actual number of days in the calendar year and divided by 360. The foregoing sentence is for disclosure purposes only and shall not otherwise affect the terms of this Indenture or the Securities. To the extent that the Interest Act (Canada) is applicable, all interest which accrues under this Indenture on the Securities shall be calculated by the Company or any dealer manager using the nominal rate method and not the effective rate method and the deemed reinvestment principle shall not apply to such calculations.

**ARTICLE 3  
REDEMPTION**

Section 3.01 *Applicability of Article*.

Securities of any Series which are redeemable before their stated maturity shall be redeemable in accordance with their terms and (except as otherwise specified, as contemplated by Section 2.02 for Securities of any Series) in accordance with this Article 3; *provided, however*, that if any provision of any such Security shall conflict with any provision of this Article 3, the provision of such Security of such Series shall govern.

Section 3.02 *Election to Redeem*.

The right of the Company to elect to redeem any Securities of any Series shall be set forth in the terms of such Securities of such Series established in accordance with Section 2.02. In the case of any redemption of Securities of such Series prior to the expiration of any restriction on such redemption provided in the terms of such Securities of such Series or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 3.03 *Notices to Trustee*.

If the Company elects to redeem Securities of any Series pursuant to this Indenture or the terms of the Securities of any Series established pursuant to Section 2.02 hereof, it must furnish to the Trustee, at least 45 days before the redemption date of any redemption permitted hereunder, an Officer's Certificate setting forth:

- (a) the clause of this Indenture, of any resolution of the Board of Directors or Officer's Certificate establishing the Securities of any Series or of any indenture supplemental hereto pursuant to which the redemption shall occur;
- (b) the redemption date;
- (c) the principal amount of Securities of any Series to be redeemed; and
- (d) the redemption price.

Section 3.04 *Selection of Securities to Be Redeemed*.

If less than all of the Securities of any Series are to be redeemed at any time, the Trustee will select Securities of such Series for redemption by such method as may be specified by the terms of such Securities of such Series or, if no such method is so specified, by such method as the Trustee shall deem appropriate and which may provide for the selection for redemption of portions of the principal amount of Securities of such Series, unless otherwise required by law or applicable stock exchange or depositary requirements.

In the event of partial redemption, the particular Securities of any Series to be redeemed will be selected, unless otherwise provided herein, not less than 30 days nor more than 60 days prior to the redemption date by the Trustee from the outstanding Securities of such Series not previously called for redemption.

The Trustee will promptly notify the Company in writing of the Securities of such Series selected for redemption and, in the case of any Security selected for partial redemption, the principal amount thereof to be redeemed. Securities of such Series and portions of such Securities selected will be in multiples equal to the minimum authorized denomination for Securities of such Series. Except as provided in the preceding sentence, provisions of this Indenture that apply to Securities of any Series called for redemption also apply to portions of such Securities called for redemption.

#### Section 3.05 *Notice of Redemption.*

At least 30 days but not more than 60 days before a redemption date, the Company will send or cause to be sent a notice of redemption to each Holder whose Securities are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of this Indenture pursuant to Article 8 hereof.

The notice will identify the Securities to be redeemed and will state:

- (a) the redemption date;
- (b) the redemption price;
- (c) if any Securities of any Series is being redeemed in part, the portion of the principal amount of such Security to be redeemed and that, after the redemption date upon surrender of such Security, a new Security or Securities of the same Series and in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Security;
- (d) the name and address of the Paying Agent;
- (e) that Securities of any Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (f) that such redemption is pursuant to the mandatory or optional sinking fund, or both, if such be the case;
- (g) that, unless the Company defaults in making such redemption payment, interest on Securities of any Series called for redemption ceases to accrue on and after the redemption date;
- (h) the paragraph of the Securities and/or Section of this Indenture, of any resolution of the Board of Directors or Officer's Certificate establishing the Securities of any Series or of any indenture supplemental hereto pursuant to which the Securities of such Series called for redemption are being redeemed; and
- (i) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities of such Series.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however,* that the Company has delivered to the Trustee, at least 45 days prior to the redemption date (or a shorter period as agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

### Section 3.06 *Effect of Notice of Redemption.*

Subject to the next succeeding sentence, once notice of redemption is sent as provided in Sections 3.05 and 12.02, Securities of a Series called for redemption become due and payable on the redemption date and at the redemption price. Except as otherwise provided in any indenture supplemental hereto, a resolution of the Board of Directors of the Company or Officer's Certificate for a Series, a notice of redemption may be conditional. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued interest to the redemption date.

### Section 3.07 *Deposit of Redemption Price.*

Not later than 10:00 a.m. New York City time on the redemption date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of, and accrued interest, if any, on all Securities of such Series to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest, if any, on all Securities of such Series to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest will cease to accrue on the Securities of such Series or the portions thereof called for redemption, any Guarantees endorsed thereon or attached thereto shall cease from and after the date fixed for redemption to be entitled to any benefit or security under this Indenture, and the Holders thereof shall have no right in respect of such Securities or Guarantees except the right to receive the redemption price and unpaid interest to the date fixed for redemption. If a Security is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Security was registered at the close of business on such record date. If any Security called for redemption is not so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Securities of such Series and Section 4.01 hereof.

### Section 3.08 *Securities Redeemed or Purchased in Part.*

Upon surrender of a Security that is redeemed in part, the Trustee shall authenticate for the Holder a new Security of the same Series and the same maturity equal in principal amount to the unredeemed portion of the Security surrendered.

### Section 3.09 *Survivor's Option.*

If so specified in any Security, the representative of a beneficial owner of such Security shall have the option to elect repayment or repurchase of such Security following the death of the beneficial owner of such Security (the "*Survivor's Option*"). The terms of any such Survivor's Option shall be specified by the Company pursuant to Section 2.02 hereof and set forth in the terms of the applicable Security. Exercise of the Survivor's Option for Securities of any Series shall be made in accordance with such terms and this Section 3.09; provided, however, that if any provision of a Series of Securities conflicts with any provision of this Section 3.09, the provision of such Series of Securities shall govern.

Pursuant to the valid exercise of the Survivor's Option, the Company shall repay or repurchase any Security (or portion thereof) properly tendered for repayment or repurchase by or on behalf of the person (the "*Representative*") that has authority to act on behalf of the deceased beneficial owner of a Security under the laws of the appropriate jurisdiction (including, without limitation, the personal representative or executor of the deceased beneficial owner or surviving joint owner with such deceased beneficial owner) at a price equal to 100% of the principal amount of the deceased beneficial owner's beneficial interest in such Security plus accrued interest to the date of such repayment or repurchase (or at a price equal to the Amortized Face Amount for Original Issue Discount Securities and Zero-Coupon Securities on the date of such repayment or repurchase), subject to any limitations set forth with respect to such Survivor's Option with respect to aggregate exercises of Survivor's Options in any year or on behalf of any one deceased beneficial owner (each, a "*Put Limitation*"). Any Security (or portion thereof) tendered pursuant to a valid exercise of the Survivor's Option may not be withdrawn.

Each Security (or portion thereof) that is tendered pursuant to valid exercise of the Survivor's Option shall be accepted in the order all such Securities are received by the Trustee, except for any Security (or portion thereof) the acceptance of which would contravene a Put Limitation, if any. If, as of the end of any calendar year, the aggregate principal amount of Securities (or portions thereof) that have been tendered pursuant to the valid exercise of the Survivor's Option during such year has exceeded a Put Limitation, if any, any exercise(s) of the Survivor's Option with respect to Securities (or portions thereof) not accepted during such calendar year because such acceptance would have contravened such Put Limitation, if applied, shall be deemed to be tendered in the following calendar year in the order all such Securities (or portions thereof) were originally tendered. Any Security (or portion thereof) accepted for repayment or repurchase pursuant to exercise of the Survivor's Option shall be repaid or repurchased pursuant to the terms set forth in such Security. In the event that a Security (or any portion thereof) tendered for repayment or repurchase pursuant to valid exercise of the Survivor's Option is not accepted, the Trustee shall deliver a notice, by first-class mail to the registered holder thereof at its last known address as indicated in the Security register, that states the reason such Security (or portion thereof) has not been accepted for payment.

In order for a Survivor's Option to be validly exercised with respect to any Security (or portion thereof), the Trustee must receive from the Representative of the deceased beneficial owner (i) a written request for repayment or repurchase signed by the Representative, and such signature must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., or FINRA, or a commercial bank or trust company having an office or correspondent in the United States; (ii) tender of a Security (or portion thereof) to be repaid or repurchased; (iii) appropriate evidence satisfactory to the Trustee that (A) the deceased was the beneficial owner of the Security at the time of death and his or her interest in the Term Note was acquired by the deceased beneficial owner at least six months prior to the request for repayment; (B) the death of such beneficial owner has occurred and the date of death, (C) the Representative has authority to act on behalf of the deceased beneficial owner, and (D) any other conditions applicable to such Survivor's Option have been satisfied; (iv) if applicable, a properly executed assignment or endorsement; (v) if the interest in such Security is held by a nominee of the deceased beneficial owner, a certificate satisfactory to the Trustee from such nominee attesting to the deceased's beneficial ownership of such Security; (vi) tax waivers and such other instruments or documents that the Trustee reasonably requires in order to establish the validity of the beneficial ownership of the Securities and the claimant's entitlement to payment; and (vii) any additional information the Trustee requires to evidence satisfaction of any conditions to the exercise of the Survivor's Option or to document beneficial ownership or authority to make the election and to cause the repayment or repurchase of the Securities. Subject to the Company's right hereunder with respect to any Put Limitation, all questions as to the eligibility or validity of any exercise of the Survivor's Option will be determined by the Trustee, after consultation with the Company, which determination shall be final and binding on all parties. The forms associated with exercise of the Survivor's Option are the "Option to Elect Repayment," "Survivor's Option Rider to the Note" (Exhibit B) and an "Early Withdrawal Election Form" (Exhibit C). These forms will be attached to any Term Notes issued with a Survivor's Option, and the forms will be substantially in the forms attached as exhibits to this Indenture.

For Securities represented by a Global Security, the Depository or its nominee shall be the holder of such Security and therefore shall be the only entity that can exercise the Survivor's Option for such Security. To obtain repayment or repurchase pursuant to exercise of the Survivor's Option with respect to such Security, the Representative must provide to the broker or other entity through which the beneficial interest in such Security is held by the deceased beneficial owner (i) the items described in the preceding paragraph and (ii) instructions to such broker or other entity to notify the Depository of such Representative's desire to obtain repayment or repurchase pursuant to exercise of the Survivor's Option within one year of the date of death of the beneficial owner. Such broker or other entity shall provide to the Trustee (i) the documents received from the Representative referred to in clause (i) of the preceding sentence and (ii) a certificate satisfactory to the Trustee from such broker or other entity stating that it represents the deceased beneficial owner. Such broker or other entity shall be responsible for disbursing any payments it receives pursuant to exercise of the Survivor's Option to the appropriate Representative.



Section 3.10 *Repayment Option.*

If so specified in any Security, the beneficial owner of that Security shall have the option to elect repayment of such Security (the “*Repayment Option*”) upon delivery of an irrevocable notice of exercise of such option to the Company and the Trustee. Such notice shall be delivered at least 30, but no more than 60, days prior to the next Interest Payment Date proposed as the date for repayment. Repurchases of Securities upon exercise of the Repayment Option shall occur only on an Interest Payment Date. Unless otherwise specified in the Security, such repayment shall be paid at a price equal to 100% of the principal amount of the beneficial interest subject to such repayment, plus accrued interest to the date of such repayment. The Security may prescribe an alternate purchase price formula.

In order for a Repayment Option to be validly exercised with respect to any Security (or portion thereof), the Trustee must receive from the beneficial owner of such Security (i) a written request for repayment signed by the beneficial owner of such Security, with signature guaranteed by a member firm of a registered national securities exchange or of the NASD or a commercial bank or trust company having an office or correspondent in the United States, (ii) tender of the Security (or portion thereof) to be repaid, (iii) appropriate evidence satisfactory to the Trustee that such individual is the owner of a beneficial interest in such Security and (iv) if applicable, a properly executed assignment or endorsement.

For Securities represented by a Global Security, the Depository or its nominee shall be the holder of such Security and therefore shall be the only entity that can exercise the Repayment Option for such Security. To obtain repayment pursuant to exercise of the Repayment Option with respect to such Security, the beneficial owner of such Security must provide to the broker or other entity through which the beneficial interest in such Security is held by such beneficial owner (i) the documents described in clauses (i) and (iii) of the preceding paragraph and (ii) instructions to such broker or other entity to notify the Depository of such beneficial owner’s desire to obtain repayment pursuant to exercise of the Repayment Option.

In addition, the beneficial owner shall provide the Trustee with such additional information and documentation as the Trustee shall reasonably request.

## **ARTICLE 4 COVENANTS**

Section 4.01 *Payment of Securities.*

The Company will pay or cause to be paid the principal of, premium on, if any, and interest on, if any, the Securities of each Series in accordance with the terms of the Securities of such Series established pursuant to Section 2.02 hereof and this Indenture, and shall take all measures reasonably necessary to ensure such payment by 12 P.M. New York City time on the applicable payment date; *provided*, that if a payment date is not a Business Day at a Place of Payment, payment may be made at that Place of Payment on the next succeeding day that is a Business Day, and no interest shall accrue on such payment for the intervening period.

Section 4.02 *Maintenance of Office or Agency.*

So long as any of the Securities remain outstanding, the Company will maintain for each Series an office or agency (which may be the office of the Trustee or any Affiliate of the Trustee, or the Registrar or any co-registrar) where: (a) the Securities may be presented for payment; (b) the Securities may be presented for registration of transfer and for exchange as provided in this Indenture; and (c) notices and demands to or upon the Company or any Guarantor in respect of the Securities or of this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.05 hereof.

#### Section 4.03 *Reports.*

(a) So long as any Securities are outstanding, the Company will furnish to the Holders and the Trustee (or file with the SEC for public availability), within the time periods specified in the SEC's rules and regulations:

- (1) all quarterly and annual reports that are required to be filed by the Company under the Exchange Act with the SEC on Forms 10-Q and 10-K; and
- (2) all current reports that are required to be filed by the Company with the SEC on Form 8-K.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. The Company will at all times comply with TIA §314(a).

If the Company is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Company will nevertheless continue filing the reports specified in this Section 4.03(a) with the SEC within the time periods specified in the rules and regulations applicable to such reports for non-accelerated filers unless the SEC will not accept such a filing. The Company will not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept the Company's filings for any reason, the Company will post the reports referred to in this Section 4.03(a) on its website within the time periods that would apply if the Company were required to file those reports (applicable to non-accelerated filers) with the SEC.

(b) The Company will be deemed to have furnished such reports to the Trustee and the Holders of Securities if it has filed such reports with the SEC using the EDGAR filing system and such reports are publicly available.

(c) Delivery of reports, information and documents to the Trustee under this Section 4.03 are for information purposes only and the Trustee's receipt of the foregoing shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

#### Section 4.04 *Compliance Certificate.*

(a) The Company and any Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating, as to each Officer signing such certificate, whether or not to the best of his or her knowledge and without personal liability the Company is in default in the performance and observance of any of the conditions or covenants hereof, and, if the Company shall be in default, specifying all such defaults and the nature thereof of which he or she may have knowledge and without personal liability. For purposes of this Section 4.04 such compliance shall be determined without regard to any period of grace or requirement of notice hereunder.

(b) So long as any of the Securities of such Series are outstanding, the Company will deliver to the Trustee, within 30 days of any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

#### Section 4.05 *Appointment to Fill a Vacancy in Office of Trustee.*

The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.08, a Trustee, so that there shall at all times be a Trustee with respect to each Series of Securities hereunder.

#### Section 4.06 *Paying Agents.*

Whenever the Company shall appoint a Paying Agent other than the Trustee with respect to the Securities of any Series, it will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 4.06, that it will:

(a) hold all sums received by it as such Paying Agent for the payment of the principal of or interest on the Securities of such Series (whether such sums have been paid to it by the Company or by any Guarantor or other obligor on the Securities of such Series) in trust for the benefit of the Holders of the Securities of such Series or of the Trustee, and upon the occurrence of an Event of Default and upon the written request of the Trustee, pay over all such sums received by it to the Trustee,

(b) give the Trustee notice of any failure by the Company (or by any Guarantor or other obligor on the Securities of such Series) to make any payment of the principal of or interest on the Securities of such Series when the same shall be due and payable, and

(c) give the Trustee notice of any change of address of any Holder of which it is aware.

The Company will, on or prior to each due date of the principal of or interest on the Securities of such Series, deposit with the Paying Agent a sum sufficient to pay such principal or interest so becoming due, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of any failure to take such action.

If the Company shall act as its own Paying Agent with respect to the Securities of any Series, it will, on or before each due date of the principal of or interest on the Securities of such Series, set aside, segregate and hold in trust for the benefit of the Holders of the Securities of such Series a sum sufficient to pay such principal or interest so becoming due. The Company will promptly notify the Trustee of any failure to take such action.

Anything in this Section 4.06 to the contrary notwithstanding, the Company may at any time, for the purpose of obtaining a satisfaction and discharge with respect to one or more or all Series of Securities hereunder, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust for any such Series by the Company or any Paying Agent hereunder, as required by this Section 4.06, such sums to be held by the Trustee upon the trusts herein contained.

Anything in this Section 4.06 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.06 is subject to the provisions of Sections 8.07 and 8.08.

#### Section 4.07 *Calculation of Original Issue Discount and Other Amounts.*

The Company shall promptly, at the end of each calendar year, calculate the Original Issue Discount accrued on outstanding Securities as of the end of such year and shall determine whether the amount of Original Issue Discount qualifies for the de minimis exception rule as set forth in Section 1273(a)(3) of the Code. If such calculated amount does not qualify for the de minimis exception rule, then the Company shall subsequently file with the calculation agent (with a copy to the Trustee if the Trustee is not the calculation agent) no later than January 15th of each calendar year (a) a written notice specifying the amount of Original Issue Discount (including daily rates and accrual periods) accrued on outstanding Securities as of the end of such year, and (b) such other specific information relating to such Original Issue Discount as may then be relevant under the Code.

#### Section 4.08 *Liens.*

The Company 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 property or assets, now owned or hereafter acquired, unless all payments due under this Indenture and the Term Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien.

Section 4.09 *Corporate Existence.*

Subject to Article 5 of this Indenture, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence in accordance with the organizational documents (as the same may be amended from time to time) of the Company, and (ii) the rights (charter and statutory), licenses and franchises of the Company; *provided* that the company shall not be required to preserve any such right license or franchise if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Term Notes.

Section 4.10 *Additional Subsidiary Guarantees.*

If any Restricted Subsidiary issues or guarantees any Triggering Indebtedness, then such Restricted Subsidiary shall execute a Subsidiary Guarantee; provided, that the Subsidiary Guarantee of any Restricted Subsidiary that becomes a Guarantor under this Section shall be automatically discharged and released as provided under Section 10.05 of this Indenture. The foregoing covenant shall terminate upon the occurrence of a Guarantee Termination Event.

**ARTICLE 5  
SUCCESSORS**

Section 5.01 *Merger, Consolidation or Sale of Assets.*

(a) The Company shall not consolidate or merge with or into another Person (whether or not the Company 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 Company and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) the Company is the surviving corporation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made assumes all the obligations of the Company under the Securities and this Indenture by supplemental indenture, executed and delivered to the Trustee by such Person; and

(3) immediately after such transaction, no Default or Event of Default has occurred and is continuing.

(b) This Section 5.01 will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and its Subsidiaries or any merger or consolidation of the Company (1) with or into one of its Subsidiaries for any purpose, or (2) with or into an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction.

Section 5.02 *Successor Corporation Substituted.*

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 Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or

with which the Company 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 this Indenture referring to the “Company” shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest on, if any, the Securities of such Series except in the case of a sale of all or substantially all of the Company’s assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

Section 5.03 *Opinion of Counsel Delivered to Trustee.*

The Trustee, subject to the provisions of Sections 5.01 and 5.02, may receive an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, lease or conveyance, and any such assumption, and any such liquidation or dissolution, complies with the applicable provisions of this Indenture.

## ARTICLE 6 DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

In case one or more of the following events of default (unless it is either inapplicable to a particular Series or it is specifically deleted from or modified in the instrument establishing such Series and the form of Security for such Series) shall have occurred and be continuing with respect to any Series of Securities (an “*Event of Default*”):

(a) default for 30 days in the payment when due of interest, if any, on, any Security of such Series;

(b) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium on, if any, any Security of such Series, and continuance of such default for three Business Days;

(c) failure by the Company to comply with any of the covenants or agreements (other than a covenant or agreement in respect of the Securities of such Series a default of whose performance or whose breach is elsewhere in this Section 6.01 specifically dealt with) of the Company in this Indenture or the Securities of such Series for 90 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Securities of all Series then outstanding affected by such failure to comply;

(d) the Company, or any applicable Guarantor, pursuant to or within the meaning of Bankruptcy Law:

(1) commences a voluntary case;

(2) consents to the entry of an order for relief against it in an involuntary case;

(3) consents to the appointment of a custodian of it or for all or substantially all of its property;

(4) makes a general assignment for the benefit of its creditors; or

(5) admits in writing that it generally is not paying its debts as they become due;

(e) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that remains unstayed and in effect for 90 consecutive days and that:

(1) is for relief against the Company or any applicable Guarantor in an involuntary case;

(2) appoints a custodian of the Company or any applicable Guarantor for all or substantially all of the property of the Company or any applicable Guarantor; or

(3) orders the liquidation of the Company or any applicable Guarantor;

(f) except as permitted by this Indenture, any Guarantee is held in any judicial proceeding to be unenforceable or invalid, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Guarantee; or

(g) any other Event of Default provided in the supplemental indenture or resolution of the Board of Directors of the Company under which such Series of Securities is issued or in the form of Security for such Series.

The Events of Default specified in clauses (a) or (b) of this Section 6.01 are referred to herein as a “*Payment Default*”.

#### Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (d) or (e) of Section 6.01 hereof, all outstanding Securities of such Series will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing with respect to the Securities in any particular Series, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Securities of such Series may declare the principal amount of all the Securities (or, with respect to Original Issue Discount Securities, such lesser amount as may be specified in the terms of such Securities) of such Series to be due and payable immediately.

Upon any such declaration, the Securities of such Series shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Securities of such Series by written notice to the Trustee may, on behalf of all of the Holders of all the Securities of such Series, rescind an acceleration and its consequences hereunder, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal of, premium on, if any, and interest, if any, on the Securities of such Series that has become due solely because of the acceleration) have been cured or waived. Holders of the Securities of such Series shall not enforce this Indenture or the applicable Securities of such Series except as provided in this Indenture or in any resolution of the Board of Directors of the Company or Officer’s Certificate establishing the Securities of such Series or in any indenture supplemental hereto. The Trustee may withhold from Holders of the Securities such notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest.

#### Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of (or, with respect to Original Issue Discount Securities, such lesser amount as may be specified in the terms of such Securities), premium on, if any, and interest on, if any ((or, with respect to Original Issue Discount Securities, at the rate specified in the terms of such Securities for interest on overdue principal thereof upon maturity, redemption or acceleration of such Series, as the case may be), the Securities of such Series so affected or to enforce the performance of any provision of the Securities of such Series or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities of such Series or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of any Securities of such Series in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the then outstanding Securities of any Series by written notice to the Trustee may, on behalf of the Holders of all of the Securities of such Series, waive any existing Default or Event of Default and its consequences hereunder, except a continuing Payment Default; *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Securities of each Series so affected may rescind any declaration of acceleration and its consequences, including any related Payment Default that resulted from such acceleration. In the case of any such waiver, the Company, any applicable Guarantors, the Trustee, and the Holders of the Securities of such Series shall be restored to their former positions and rights hereunder, respectively. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Securities of each Series affected (with each Series treated as a separate class) may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of the Securities of such Series so affected or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

No Holder of any Securities of such Series so affected may pursue any remedy with respect to this Indenture or the Securities of such Series unless:

- (a) such Holder has previously given to the Trustee written notice that an Event of Default is continuing;
- (b) Holders of at least 25% in aggregate principal amount of the then outstanding Securities of each Series so affected make a written request to the Trustee to pursue the remedy;
- (c) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;
- (d) the Trustee does not comply with such request within 60 days after receipt of the request and the offer and, if requested, the provision of security or indemnity; and
- (e) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Securities of each Series so affected do not give the Trustee a direction inconsistent with such request.

A Holder of any Securities of such Series may not use this Indenture to prejudice the rights of another Holder of Securities of such Series or to obtain a preference or priority over another Holder of Securities of such Series.

Section 6.07 *Rights of Holders to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of any Securities to receive payment of principal of, premium on, if any, and interest on, if any, such Security, on or after the respective due dates expressed in such Security, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection of Indebtedness and Suit for Enforcement by Trustee.*

The Company covenants that if a Payment Default occurs and is continuing then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the Holders of such Securities of such Series, the whole amount of principal of (or, with respect to Original Issue Discount Securities, such lesser amount as may be specified in the terms of such Securities), premium on, if any, and interest, if any, remaining unpaid on, the Securities of such Series so affected and interest on overdue principal, if any, and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation and reasonable expenses, disbursements and advances of the Trustee, its agents and counsel.

In case the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or any other obligor upon such Securities of such Series and collect in the manner provided by law out of the property of the Company or any other obligor upon such Securities of such Series wherever situated the moneys adjudged or decreed to be payable.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Securities of each Series so affected allowed in any judicial proceedings relative to the Company (or any other obligor upon the Securities of such Series so affected), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation and reasonable expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that such Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any such Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of such Series so affected or the rights of any such Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

*First:* to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

*Second:* to the payment of the amounts then due and unpaid for principal of and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest, respectively; and



*Third:* to the Company or any applicable Guarantor, as the case may be.

The Trustee may fix a record date and payment date for any payment to Holders of Securities of such Series pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of Securities of each Series so affected pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Securities of such Series.

Section 6.12 *Restoration of Rights and Remedies.*

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and such Holder shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and such Holder shall continue as though no such proceeding had been instituted.

**ARTICLE 7  
TRUSTEE**

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of clause (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee and any capacity the Trustee may serve hereunder is subject to clauses (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders of Securities of any Series, unless such Holders have offered to the Trustee reasonable security and written indemnity satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

#### Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Securities of any Series unless such Holders have offered to the Trustee indemnity or security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to any Securities of any Series unless either (1) a Responsible Officer shall have actual knowledge of such Default or Event of Default; or (2) written notice of such Default or Event of Default shall have been given to the Corporate Trust Office of the Trustee by the Company or any other obligor on the Securities of such Series or by any Holder of the Securities of such Series, such notice specifically identifying this Indenture and the Securities of a particular Series.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent, custodian and other Person employed to act hereunder.

(i) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the Holder of any Securities shall be conclusive and binding upon all future Holders of Securities and upon Securities executed and delivered in exchange therefore or in place thereof.

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and power or otherwise in respect of this Indenture.

(l) Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Securities.

(m) The permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty.

#### *Section 7.03 Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities of any Series and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

#### *Section 7.04 Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Securities of any Series, it shall not be accountable for the Company's use of the proceeds from the Securities of any Series or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Securities of any Series or any other document in connection with the sale of the Securities of any Series or pursuant to this Indenture other than its certificate of authentication.

#### *Section 7.05 Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will send to Holders of Securities of any Series so affected a notice of the Default or Event of Default within 90 days after it obtains knowledge of the Default or Event of Default. Except in the case of a Payment Default with respect to any Securities of any Series so affected, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Securities of such Series so affected. In the case of any Default or Event of Default specified in clause (c) of Section 6.01 hereof, no notice to Holders shall be given until at least 30 days has elapsed following the occurrence thereof.

#### *Section 7.06 Reports by Trustee to Holders of the Securities.*

(a) Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Securities of any Series remain outstanding, the Trustee will send to the Holders of the Securities of such Series a brief report dated as of such reporting date that complies with TIA §313(a) (but if no event described in TIA §313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA §313(b). The Trustee will also transmit by mail all reports as required by TIA §313(c).

(b) A copy of each report at the time of its being sent to the Holders of Securities of such Series will be sent by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the Securities of such Series are listed in accordance with TIA §313(d). The Company will promptly notify the Trustee when the Securities of such Series are listed on any stock exchange.

#### Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee and each predecessor Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services, except for any such disbursement, advance or expense as may be attributable to its negligence or willful misconduct (as determined by a final non-appealable decision of a court of competent jurisdiction). Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company shall indemnify the Trustee and Agents and their respective officers, directors, employees, representatives and agents and each predecessor Trustee (each an "Indemnified Party") against any and all losses, liabilities or expenses incurred by them arising out of or in connection with the acceptance or administration of their duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending themselves against any claim (whether asserted by the Company or any Holder of Securities of any Series or any other Person) or liability in connection with the exercise or performance of any of their powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to their negligence or willful misconduct (as determined by a final non-appealable decision of a court of competent jurisdiction). An Indemnified Party shall notify the Company promptly of any claim for which it may seek indemnity. Failure by an Indemnified Party to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and an Indemnified Party shall cooperate in the defense. An Indemnified Party may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or, with respect to any Person acting as Trustee under this Indenture, the earlier resignation or removal of such Trustee.

(d) To secure the Company's payment obligations in this Section, the Trustee shall have a Lien prior to the Securities of any Series on all money or property held or collected by the Trustee, except that held in trust to pay principal of and interest on particular Securities of that Series.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(d) or (e) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of TIA §313(b) to the extent applicable.

#### Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee with respect to one or more or all Series of Securities and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign with respect to one or more or all Series of Securities in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Securities of such Series may remove the Trustee with 30 days prior written notice with respect to the Securities of such Series by so notifying the Trustee and the Company in writing. The Company may remove the Trustee with respect to one or more or all Series of Securities if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason with respect to one or more Series of Securities, the Company shall promptly appoint a successor Trustee with respect to such Series of Securities. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Securities of such Series may appoint a successor Trustee with respect to such Series of Securities to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee with respect to the Securities of any one or more Series does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least a majority in aggregate principal amount of the then outstanding Securities of the applicable Series may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to such Series of Securities.

(e) If the Trustee, after written request by any Holder of Securities of such Series who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee with respect to such Series of Securities and the appointment of a successor Trustee.

(f) A successor Trustee with respect to such Series of Securities will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture with respect to such Series of Securities. The successor Trustee will send a notice of its succession to Holders of Securities of such Series. The retiring Trustee will promptly transfer all property held with respect to such Series of Securities by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

#### Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers or sells all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

#### Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$25.0 million as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

*Section 7.11 Preferential Collection of Claims Against Company.*

The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

*Section 7.12 Right of Trustee to Rely on Officer's Certificate, etc.*

Subject to Sections 7.01 and 7.02, whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such certificate, in the absence of negligence or willful misconduct on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

**ARTICLE 8**  
**SATISFACTION AND DISCHARGE OF INDENTURE; DEFEASANCE**

*Section 8.01 Satisfaction and Discharge of Indenture.*

This Indenture shall, upon Company Order or Guarantor Order, cease to be of further effect (except as hereinafter provided in this Section 8.01), and the Trustee, at the expense of the Company, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when:

(a) either:

(1) all Securities theretofore authenticated and delivered (other than Securities that have been destroyed, lost or stolen and that have been replaced or paid) have been delivered to the Trustee for cancellation; or

(2) all such Securities not theretofore delivered to the Trustee for cancellation:

(A) have become due and payable;

(B) will become due and payable at their stated maturity within one year;

(C) have been called for redemption or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company; or

(D) are deemed paid and discharged pursuant to Section 8.04, as applicable;

and the Company or any Guarantor(s), in the case of (A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust an amount sufficient (as determined by the Company) for the purpose of paying and discharging the entire Indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Securities which have become due and payable on or prior to the date of such deposit) or to the stated maturity or redemption date, as the case may be;

(b) the Company or any Guarantor(s) have paid or caused to be paid all other sums payable hereunder by the Company; and

(c) the Company or any Guarantor has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.07, and, if money shall have been deposited with the Trustee pursuant to clause (a) of this Section 8.01, the provisions of Sections 2.05, 2.09, 8.02 and 8.08 shall survive.

#### Section 8.02 *Application of Trust Funds; Indemnification.*

(a) Subject to the provisions of Section 8.08, all money deposited with the Trustee pursuant to Section 8.01, all money and Government Securities deposited with the Trustee pursuant to Section 8.04 or 8.05 and all money received by the Trustee in respect of Government Securities deposited with the Trustee pursuant to Section 8.03 or 8.04, shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and interest for whose payment such money has been deposited with or received by the Trustee or to make mandatory sinking fund payments or analogous payments as contemplated by Sections 8.04 or 8.05.

(b) The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against Government Securities deposited pursuant to Sections 8.04 or 8.05 or the interest and principal received in respect of such obligations other than any payable by or on behalf of Holders.

(c) The Trustee shall deliver or pay to the Company or the relevant Guarantor(s), as applicable, from time to time upon Company Order or Guarantor Order, as applicable, any Government Securities or money held by it as provided in Sections 8.04 or 8.05 which, in the opinion of a nationally recognized firm of independent public accountants or investment bank expressed in a written certification thereof delivered to the Trustee, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such Government Securities or money were deposited or received. This provision shall not authorize the sale by the Trustee of any Government Securities held under this Indenture.

#### Section 8.03 *Option to Effect Legal Defeasance or Covenant Defeasance.*

If, pursuant to Section 2.02, provision is made for either or both of (a) defeasance of the Securities of a Series under Section 8.04 or (b) covenant defeasance of the Securities of a Series under Section 8.05, then the provisions of such Section or Sections, as the case may be, together with the other provisions of this Article 8, shall be applicable to the Securities of such Series, and the Company may at its option at any time with respect to the Securities of such Series, elect to have either Section 8.04 (if applicable) or Section 8.05 (if applicable) be applied to the outstanding Securities of any Series upon compliance with the conditions set forth below in this Article 8.

#### Section 8.04 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.03 hereof of the option applicable to this Section 8.04, the Company and each Guarantor will, subject to the satisfaction of the conditions set forth in Section 8.06 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Securities of such Series (including any Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and each Guarantor will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Securities of such Series (including any Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (a) and (b) of this Section 8.4, and to have satisfied all their other obligations under such Securities of such Series, any Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Securities of such Series to receive solely from the trust fund described in Section 8.06 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium on, if any, and interest on, if any, such Securities of such Series when such payments are due;

(2) the Company's obligations with respect to such Securities of such Series under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee and Agents hereunder and the Company's obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.04 notwithstanding the prior exercise of its option under Section 8.05 hereof.

#### Section 8.05 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.03 hereof of the option applicable to this Section 8.05, the Company and each Guarantor will, subject to the satisfaction of the conditions set forth in Section 8.06 hereof, be released from their obligations under the covenants as it relates to Securities of any Series contained in Sections 4.02, 4.03, 4.04 and 4.05 and Article 5 hereof (as well as any additional covenants specified in a supplemental indenture for such Series of Securities or a resolution of the Board of Directors of the Company or an Officer's Certificate delivered pursuant to Section 2.02) with respect to the outstanding Securities of such Series on and after the date the conditions set forth below are satisfied (hereinafter, "*Covenant Defeasance*"), and the Securities of such Series will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities of such Series shall not be deemed outstanding for accounting purposes). For this purpose, *Covenant Defeasance* means that, with respect to the outstanding Securities of any Series and any Guarantees, the Company and each Guarantor may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Securities of such Series and any Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.03 hereof of the option applicable to this Section 8.05 hereof, subject to the satisfaction of the conditions set forth in Section 8.06 hereof, Section 6.01(c) through Section 6.01(f) hereof shall not constitute Events of Default.

#### Section 8.06 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.04 or 8.05 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of Securities of such Series, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium on, if any, and interest on, if any, the outstanding Securities of such Series on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Securities of such Series are being defeased to maturity or to a particular redemption date;

(2) in the case of an election under Section 8.04 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel confirming that:



- (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or
- (B) since the date of this Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of the outstanding Securities of such Series will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.05 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Securities of such Series will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the incurrence of Indebtedness all or a portion of the proceeds of which will be used to defease the Securities of such Series pursuant to this Article 8 concurrently with such incurrence) or insofar as Section 6.01 (d) or (e) hereof is concerned, at any time in the period ending on the 91st day after the date of deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(6) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that on the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(7) the Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Securities of such Series over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(8) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

#### *Section 8.07 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.08 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.07, the "Trustee") pursuant to Section 8.06 hereof in respect of the outstanding Securities of such Series so affected will be held in trust and applied by the Trustee, in accordance with the provisions of such Securities of such Series and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of such Series of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.06 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Securities of such Series.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.06 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.06(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

*Section 8.08 Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium on, if any, and interest on, if any, any Securities of any Series so affected and remaining unclaimed for two years after such principal, premium, if any, and interest, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Securities of such Series will thereafter, as an unsecured creditor, be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the written request of the Company and at the expense of the Company cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

*Section 8.09 Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.04 or 8.05 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities of such Series will be revived and reinstated as though no deposit had occurred pursuant to Section 8.04 or 8.05 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.04 or 8.05 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium on, if any, or interest on, if any, any Securities of such Series following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Securities of such Series to receive such payment from the money held by the Trustee or Paying Agent.

**ARTICLE 9  
AMENDMENT, SUPPLEMENT AND WAIVER**

*Section 9.01 Without Consent of Holders of Securities.*

Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder of any Securities of any Series, the Company, when authorized by a resolution of its Board of Directors, each Guarantor, when authorized by a resolution of its Board of Directors, and the Trustee for the Securities of any and all Series may, from time to time and at any time, amend or supplement the Indenture or any supplemental indenture or the Securities and enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the TIA) without notice to any Holder of any Securities, in form satisfactory to such Trustee, for one or more of the following purposes:

(a) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture that may be defective or inconsistent with any other provision contained herein or in any supplemental indenture;

(b) to convey, transfer, assign, mortgage or pledge to the Trustee as security for the Securities of one or more Series, or any Guarantees endorsed thereon or attached thereto, any property or assets and to secure, or, if applicable, provide additional security for, any Securities or Guarantees and to provide for matters relating thereto, and to provide for the release of any collateral as security for any Securities or Guarantees;

(c) to evidence the succession of another entity to the Company, or successive successions, and the assumption by the successor entity of the covenants, agreements and obligations of the Company or such Guarantor herein and in the Securities or the Guarantees of such Guarantor, as the case may be, and to provide for the assumption of the Company's or any Guarantor's obligations to Holders of Securities in the case of a merger or consolidation or sale of all of substantially all of the Company's or such Guarantor's assets;

(d) to add to the covenants and/or Events of Default of the Company or any Guarantor such further covenants, restrictions, conditions, provisions and/or Events of Default as the Company's Board of Directors, applicable Guarantor's Board of Directors and the Trustee shall consider to be for the protection of the Holders of Securities of any or all Series and, if such additional covenants and/or Events of Default are to be for the benefit of less than all the Series of Securities stating that such covenants and/or Events of Default are being added solely for the benefit of such Series, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth (and if such additional Events of Default are to be for the benefit of less than all Series of the Securities stating that such Events of Default are being added solely for the benefit of such Series); *provided*, that in respect of any such additional covenant, restriction, condition, provision and/or Event of Default such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the Securities of such Series or any Guarantees endorsed thereon or attached thereto to waive such an Event of Default;

(e) to establish the form or terms of Securities of such Series and any Guarantees endorsed thereon or attached thereto, as permitted by Sections 2.01 and 2.02;

(f) to add to or change any of the provisions in this Indenture to such extent as shall be necessary to permit or facilitate the issuance of any Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons or to permit or facilitate the issuance of any Securities in uncertificated form;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than the one Trustee, pursuant to the requirements of Section 7.08, or to comply with the rules of any applicable securities depository;

(h) to change or eliminate any of the provisions of this Indenture, provided that any such change or elimination shall not apply to any outstanding Security of any Series issued prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;

(i) to make any change that would provide any additional rights or benefits to the Holders of the Securities or that does not materially adversely affect the legal rights hereunder of any Holder of the Securities;

(j) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any Series of Securities pursuant to Article 8, provided that any such action shall not adversely affect the interests of the Holders of Securities of such Series or any other Series of Securities in any material respect;

(k) to add any Person as an additional Guarantor under this Indenture, to add additional Guarantees or additional Guarantors in respect of any outstanding Securities under this Indenture, or to evidence the release and discharge of any Guarantor from its obligations under its Guarantees of any Securities and its obligations under this Indenture in respect of any Securities in accordance with the terms of this Indenture or any supplemental indenture;

(l) to conform their text to any provision of the “Description of Debt Securities” or “Description of Notes” in any base prospectus or in any provision in of the “Description of Notes” in any prospectus supplement relating to the Securities or any Series of Securities to the extent that such provision was intended to be a verbatim recitation of a provision set forth in this Indenture or any amendment or supplement hereto, as evidenced by an Officer’s Certificate delivered to the Trustee;

(m) to amend or supplement any provision contained herein, which was required to be contained herein in order for this Indenture to be qualified under the TIA, if the TIA or regulations thereunder change what is so required to be included in qualified indentures, in any manner not inconsistent with what then may be required for such qualification; or

(n) to make any other provisions with respect to matters or questions arising under this Indenture, provided that such action pursuant to this clause shall not adversely affect in any material respect the interests of the Holders of any Securities of any Series outstanding on the date of such indenture supplemental hereto.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02(b) hereof, the Trustee will join with the Company and any Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Any amended or supplemental indenture authorized by the provisions of this Section may be executed without the consent of the Holders of any of the Securities at the time outstanding, notwithstanding any of the provisions of Section 9.02.

#### *Section 9.02 With Consent of Holders of Securities.*

The Company, the applicable Guarantor(s), if any, and the Trustee may enter into an amended or supplemental indenture, with the written consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Securities of each Series affected by such amended or supplemental indenture (voting together as a single class and including consents obtained in connection with a tender offer or exchange offer for the Securities of any such Series), for the purpose of adding any provisions to or amending in any manner or eliminating any of the provisions of this Indenture, of any resolutions of the Company’s Board of Directors or Officer’s Certificate establishing the Securities of each such Series, or of any amended or supplemental indenture or of modifying in any manner the rights of the Holders of each such Series.

Except as provided in Section 6.04, the Holders of a majority in aggregate principal amount of the then outstanding Securities of any Series by notice to the Trustee (including waivers obtained in connection with a tender offer or exchange offer for the Securities of such Series) may waive compliance by the Company or any Guarantor of Securities of such Series with any provision of this Indenture or the Securities or the applicable Guarantee with respect to such Series.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular Series of Securities, or which modifies the rights of the Holders of Securities of only one or more particular Series with respect to a covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other Series.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Securities of such Series as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02(b) hereof, the Trustee will join with the Company and any Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Securities under this Section 9.02 to approve the particular form of any proposed amended or supplemental indenture or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amended or supplemental indenture or waiver under this Section 9.02 becomes effective, the Company shall send to the Holders of Securities of each such Series affected thereby a notice briefly describing the amended or supplemental indenture or waiver; *provided, however*, that any failure by the Company to send or publish such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture or waiver. A waiver by a Holder of such Holder's rights to consent under this Indenture or any supplemental indenture shall be deemed to be a consent of such Holder.

### Section 9.03 *Limitations.*

Without the consent of each Holder affected, an amendment, supplement or waiver under Section 9.02 may not (with respect to any Securities held by a non-consenting Holder):

- (a) reduce the principal amount of Securities whose Holders must consent to an amendment, supplement or waiver;
- (b) reduce the principal or change the fixed maturity of any Security;
- (c) reduce the rate of or extend the time for payment of interest (including default interest) on any Security;
- (d) alter any of the provisions with respect to the redemption of the Securities of any Series;
- (e) waive a Payment Default (except a rescission of acceleration of the Securities of any Series by the Holders as provided in Section 6.02 or a waiver of a non-continuing Payment Default that resulted from such acceleration as provided in Section 6.04);
- (f) make the principal of, or any premium or interest on, any Security payable in any currency other than that stated in the Security;
- (g) make any change in Sections 6.04, 6.07 or this Section 9.03;
- (h) waive a redemption payment with respect to any Security, provided that such redemption is made at the Company's option;
- (i) in the case of any Security that is subject to a Guarantee, release the Guarantor of such Guarantee from any of its obligations under such Guarantee, except in accordance with the terms of this Indenture or in any supplemental indenture relating to the Securities of any Series; or
- (j) make any change in the ranking or priority of any Security or any Guarantee thereof that would adversely affect the Holders of such Security.

*Section 9.04 Compliance with Trust Indenture Act.*

Every amendment or supplement to this Indenture or the Securities of such Series will be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

*Section 9.05 Revocation and Effect of Consents.*

Until an amendment is set forth in an amended or supplemental indenture or a waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his or her Security or portion of a Security if the Trustee receives the notice of revocation before the date of the supplemental indenture or the date the waiver becomes effective.

Any amendment or waiver once effective shall bind every Holder of each Series affected by such amendment or waiver unless it is of the type described in any of clauses (a) through (k) of Section 9.03. In that case, the amendment or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

*Section 9.06 Notation on or Exchange of Securities.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Security, together with any Guarantees endorsed thereon, thereafter authenticated. The Company in exchange for all Securities of such Series may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate a new Security, together with any Guarantees endorsed thereon, that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Security, together with any Guarantees endorsed thereon, or attached thereto, will not affect the validity and effect of such amendment, supplement or waiver.

*Section 9.07 Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until its Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture, that all conditions precedent to the execution of the supplemental indenture have been complied with and that the supplemental indenture is a legally binding and enforceable obligation of the Company and Guarantors.

*Section 9.08 Effect of Supplemental Indenture.*

Upon the execution of any amended or supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company, any Guarantors and the Holders of Securities of each Series shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amended or supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

## ARTICLE 10 GUARANTEES

### Section 10.01 *Applicability of Article.*

If, pursuant to Section 2.02, provision is made for Securities of any Series to be guaranteed by any Guarantor, then the provisions of this Article 10 shall be applicable to the Securities of such Series and the terms of the Guarantees of the Securities of such Series.

### Section 10.02 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors, if any, hereby, jointly and severally, unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Securities of such Series or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium on, if any, and interest on, if any, the Securities of such Series that are to be guaranteed by the Guarantee of the Guarantors, if any, pursuant to Section 2.02, will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on, if any, the Securities of such Series, if lawful, and all other obligations of the Company to the Holders thereof or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of such Securities of such Series that are to be guaranteed by the Guarantee of the Guarantors, if any, pursuant to Section 2.02 or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

(b) Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors, if any, will be jointly and severally obligated to pay the same immediately. Each Guarantor, if any, agrees that this is a guarantee of payment and not a guarantee of collection.

(c) Each Guarantor, if any, hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Securities of such Series or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Securities of such Series with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor, if any, hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Guarantee will not be discharged except by complete performance of the obligations contained in the Securities of such Series and this Indenture.

(d) If any Holder of Securities of such Series or the Trustee is required by any court or otherwise to return to the Company, any Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or any Guarantors, any amount paid by any of them to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(e) Each Guarantor, if any, agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor, if any, further agrees that, as between any Guarantors, on the one hand, and the Holders of Securities of such Series and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in

Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors, if any, will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders of Securities of such Series under the Guarantee.

(f) No Guarantee by any Guarantor of any Security, whether or not such Guarantee is or is to be endorsed thereon or attached thereto, shall be valid and obligatory for any purpose with respect to such Security until the certificate of authentication on such Security shall have been signed by or on behalf of the Trustee.

#### Section 10.03 *Limitation on Guarantor Liability.*

Each Guarantor, if any, of any Security, and by its acceptance of any Security, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors, if any, hereby irrevocably agree that the obligations of any such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of any such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent transfer or conveyance.

#### Section 10.04 *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 10.05 hereof, no Guarantor, if any, may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor, unless:

- (1) immediately after giving effect to such transaction, no Default or Event of Default has occurred and is continuing;
- (2) subject to Section 10.05 hereof, the resulting, surviving or transferee Person will be an entity organized and existing under the laws of the United States, any state of the United States or the District of Columbia, and such Person (if not such Guarantor) will expressly assume all of the obligations of such Guarantor under its Guarantee; and
- (3) the Company will have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental agreements (if applicable) comply with this Indenture;

*provided, however,* that the foregoing will not apply to any such consolidation or merger with or into, or conveyance, transfer or lease to, any Person if the resulting, surviving or transferee Person is not or will not be a Subsidiary of the Company and the other terms of this Indenture and Securities of such Series are complied with.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee endorsed upon the Securities of such Series and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Securities of such Series issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution hereof.



Nothing contained in this Indenture or in any of the Securities of such Series will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 10.05 *Releases*.

Each Guarantor shall, upon the occurrence of any of the following events, be automatically and unconditionally released and discharged from all obligations under this Indenture and its Guarantee of each Series of the Securities, and the Holders of each Series of the Securities will be deemed to have consented to such release without any action required on the part of the Trustee or any Holder of Securities, if:

(a) all of the shares of stock of such Guarantor are sold, exchanged or otherwise disposed of to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary of the Company;

(b) all or substantially all of the assets of such Guarantor are sold or otherwise disposed of, including by way of merger, consolidation or amalgamation, to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary of the Company;

(c) upon any Legal Defeasance or Covenant Defeasance;

(d) the sale or other disposition of all or substantially all of the assets of such Guarantor, by way of merger, consolidation or otherwise, or a sale, exchange or other disposition of all of the Capital Stock of such Guarantor, in each case following which such Guarantor is no longer a Restricted Subsidiary of the Company;

(e) the occurrence of a Guarantee Termination Event; or

(f) any other condition to release as specified in a supplemental indenture to this Indenture is satisfied.

If any condition to release contained in this Section 10.05 has been satisfied, the Trustee (upon receipt of an Opinion of Counsel and Officer's Certificate pursuant to Section 12.04 hereof) shall execute and deliver any documents reasonably requested by the Company or such Guarantor in order to evidence the release of such Guarantor from all of its obligations under the Guarantee and this Indenture. Notwithstanding the foregoing, any failure to execute such documents shall in no way affect the release of such Guarantor pursuant to this Section 10.05, which release shall be automatic and unconditional upon satisfaction of any of the conditions to release set forth in (or specified as contemplated by) clauses (a), (b), (c), (d), (e) or (f) above.

Any Guarantor not released from its obligations under any Guarantee as provided in this Section 10.05 will remain liable for the full amount of principal of, premium on, if any, and interest on, if any, the Securities of such Series and for the other obligations of such Guarantor under this Indenture as provided in this Article 10.

## **ARTICLE 11 SECURITY**

Section 11.01 *Security*.

If so provided pursuant to Section 2.02 with respect to the Securities of such Series, the Securities of such Series and any Guarantees endorsed thereon or attached thereto may be secured by such property, assets or other collateral as may be specified in or pursuant to Section 2.02. Any and all terms and provisions applicable to the security for the Securities of such Series shall also be provided in or pursuant to Section 2.02, which may include provisions for the execution and delivery of such security agreements, pledge agreements, collateral agreements and other similar or related agreements as the Company and any applicable Guarantors may elect and which may provide for the Trustee to act as collateral agent or in a similar or other capacity.

Section 11.02 *Trustee Compliance with TIA.*

The Trustee shall comply with Sections 313(a)(5) and (6) and 313(b)(1) of the TIA and the Company and any applicable Guarantors shall comply with Sections 314(b), 314(c) and 314(d) of the TIA, in each case in respect of any secured Securities that may be outstanding hereunder from time to time and any secured Guarantees endorsed on or attached to any Securities that may be outstanding hereunder from time to time.

**ARTICLE 12  
MISCELLANEOUS**

Section 12.01 *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA §318(c), the imposed duties will control.

Section 12.02 *Notices.*

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company or any Guarantor:

General Motors Financial Company, Inc.  
801 Cherry Street, Suite 3500  
Fort Worth, TX 76102  
Telecopier No.: (817) 302-7897  
Attention: Chief Financial Officer

With a copy to:

Hunton & Williams LLP  
1445 Ross Avenue, Suite 3700  
Dallas, TX 75202  
Telecopier No.: (214) 468-3599  
Attention: L. Steven Leshin

If to the Trustee:

U.S. Bank National Association  
Global Corporate Trust Services  
100 Wall Street – Suite 1600  
New York, NY 10005  
Facsimile: (212) 361-6153

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

When the Securities are in certificated form, any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. When the Securities are in global form, any notice or communication to a Holder shall be sent to the Holder electronically pursuant to the applicable procedures of the Depository and the Trustee. Any notice or communication will also be so mailed to any Person described in TIA §313(c), to the extent required by the TIA. Failure to mail or send a notice or communication as provided herein to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company sends a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or a Security provides for notice of any event (including any notice of redemption) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository for such Security (or its designee) pursuant to customary procedures of such Depository.

#### Section 12.03 *Communication by Holders of Securities with Other Holders of Securities.*

Holders may communicate pursuant to TIA §312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

#### Section 12.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

#### Section 12.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA §314(a)(4)) must comply with the provisions of TIA §314(e) and must include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 *No Personal Liability of Directors, Officers, Employees and Shareholders.*

No director, officer, employee, incorporator or shareholder of the Company or any Guarantor, as such, will have any liability for any obligations, covenants or agreements of the Company or any Guarantors under the Securities of any Series, this Indenture, any Guarantees or for any claim based on, in respect of, or by reason of, such obligations, covenants or agreements or their creation. Each Holder of Securities of any Series by accepting Securities of any Series waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities of any Series. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.08 *Governing Law.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE SECURITIES OF ANY SERIES AND THE GUARANTEES, IF APPLICABLE, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 *Successors.*

All agreements of the Company in this Indenture and the Securities of any Series will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.04 hereof.

Section 12.11 *Severability.*

In case any provision in this Indenture or in the Securities of any Series is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.12 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 12.13 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.14 *Force Majeure*.

The Trustee and Agents shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee and Agents (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

Section 12.15 *Securities in a Foreign Currency*.

Unless otherwise specified in an Officer's Certificate delivered pursuant to Section 2.02 of this Indenture with respect to a particular Series of Securities, whenever for purposes of this Indenture any action may be taken by the Holders of a specified percentage in aggregate principal amount of Securities of all Series or all Series affected by a particular action at the time outstanding and, at such time, there are outstanding Securities of any Series which are denominated in a coin or currency other than U.S. dollars, then the principal amount of Securities of such Series which shall be deemed to be outstanding for the purpose of taking such action shall be that amount of U.S. dollars that could be obtained for such amount at the "Market Exchange Rate." For purposes of this Section 12.15, Market Exchange Rate shall mean the noon U.S. dollar buying rate in New York City for cable transfers of that currency as published by the Federal Reserve Bank of New York. If such Market Exchange Rate is not available for any reason with respect to such currency, the Trustee shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in The City of New York or in the country of issue of the currency in question, or such other quotations as the Trustee shall deem appropriate. The provisions of this paragraph shall apply in determining the equivalent principal amount in respect of Securities of a Series denominated in a currency other than Dollars in connection with any action taken by Holders of Securities pursuant to the terms of this Indenture. All decisions and determinations of the Trustee regarding the Market Exchange Rate or any alternative determination provided for in the preceding paragraph shall be in its sole discretion and shall, in the absence of manifest error, be conclusive to the extent permitted by law for all purposes and irrevocably binding upon the Company and all Holders.

Section 12.16 *Judgment Currency*.

The Company agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of or interest on the Securities of any Series (the "Required Currency") into a currency in which a judgment will be rendered (the "Judgment Currency"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a Business Day, then, to the extent permitted by applicable law, the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the Business Day preceding the day on which final unappealable judgment is entered and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture.

[Signatures on following page]

SIGNATURES

Dated as of June 21, 2017

General Motors Financial Company, Inc.,  
as Issuer

By: /s/ Susan B. Sheffield  
Name: Susan B. Sheffield  
Title: Executive Vice President and Treasurer

AmeriCredit Financial Services, Inc.,  
as Guarantor

By: /s/ Susan B. Sheffield  
Name: Susan B. Sheffield  
Title: Executive Vice President and Treasurer

U.S. Bank National Association,  
as Trustee

By: /s/ K. Wendy Kumar  
Name: K. Wendy Kumar  
Title: Vice President

[Signature Page to Base Indenture]

**[FORM OF FACE OF SECURITY]**  
**GENERAL MOTORS FINANCIAL COMPANY, INC.**  
**GM FINANCIAL TERM NOTE**  
**MASTER REGISTERED GLOBAL NOTE**

This Note is a Global Note within the meaning of the Indenture, dated as of June 21, 2017, as it may be amended or supplemented from time to time (the “Indenture”), between General Motors Financial Company, Inc., AmeriCredit Financial Services, Inc., a Delaware corporation (the “Guarantor”), and U.S. Bank National Association, as trustee (the “Trustee”) under the Indenture and is registered in the name of Cede & Co., as the nominee of The Depository Trust Company (55 Water Street, New York, New York) (“DTC”). This Note is not exchangeable for definitive or other notes registered in the name of a person other than DTC or its nominee, except in the limited circumstances described in the Indenture or in this Note, and no transfer of this Note (other than a transfer as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor depository or a nominee of such successor depository) may be registered except in the limited circumstances described in the Indenture.

Unless this Note is presented by an authorized representative of DTC to General Motors Financial Company, Inc. or its agent for registration of transfer, exchange or payment, and this Note is registered in the name of CEDE & CO., or such other name as requested by an authorized representative of DTC, and unless any payment is made to CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, since the registered owner hereof, CEDE & CO., has an interest herein.

**THIS NOTE IS A DIRECT, UNCONDITIONAL, UNSECURED AND UNSUBORDINATED GENERAL OBLIGATION OF GENERAL MOTORS FINANCIAL COMPANY, INC.**

This Note represents one or more obligations of General Motors Financial Company, Inc., a corporation duly organized and existing under the laws of the State of Texas (hereinafter called the “Company”), which may be issued by the Company from time to time in one or more offerings up to the aggregate principal amount of GM Financial Term Notes (the “Term Notes”) authorized by the Company’s board of directors, or a committee duly established and acting pursuant to the authority of the Company’s board of directors, to be issued (each such obligation, a “Supplemental Obligation”). The terms of each Supplemental Obligation are and will be reflected in this Note and in a prospectus supplement and/or pricing supplement, identified on Schedule 1 hereto, to the Company’s prospectus dated June 21, 2017, as it may be amended, supplemented, superseded or replaced from time to time (each such prospectus supplement and/or pricing supplement, if any, together with such prospectus, a “Pricing Supplement”), relating to such Supplemental Obligation, which Pricing Supplement is on file with the Trustee. With respect to each Supplemental Obligation, the terms and provisions of the Supplemental Obligation contained in the applicable Pricing Supplement are hereby incorporated by reference herein and are deemed to be a part of this Note as of the applicable Original Issue Date specified on Schedule 1 hereto. Each reference to “this Note” includes and shall be deemed to refer to each Supplemental Obligation.

With respect to each Supplemental Obligation, every term of this Note is subject to modification, amendment or elimination through the incorporation by reference of the applicable Pricing Supplement, whether or not the phrase “unless otherwise provided in the Pricing Supplement” or language of similar import precedes the term of this Note so modified, amended or eliminated. It is the intent of the parties hereto that, in the case of any conflict between the terms of a Pricing Supplement and the terms herein, the terms of the Pricing Supplement shall control over the terms herein with respect to the relevant Supplemental Obligation. Without limiting the foregoing, in the case of each Supplemental Obligation, holders of beneficial interests in this Note are directed to the applicable Pricing Supplement for a description of certain terms of such Supplemental Obligation, including, as applicable, the manner of determining the principal amount of, interest, if any, on, and premium, if any, on, such Supplemental Obligation, the dates, if any, on which the principal amount of, interest, if any, on, and premium, if any, on, such Supplemental Obligation is determined and payable, the amount payable upon any acceleration of such Supplemental Obligation and the principal amount of such Supplemental Obligation deemed to be Outstanding (as defined in the Indenture) for purposes of determining whether holders of the requisite principal amount of Term Notes have made or given any request, demand, authorization, direction, notice, consent, waiver or other action under the Indenture.

This Note is a “Master Note,” which term means a Global Note that provides for incorporation therein of the terms of Supplemental Obligations by reference to the applicable Pricing Supplements, substantially as contemplated herein.

The Company, for value received, hereby promises to pay to CEDE & CO., as nominee for DTC, or its registered assigns, the principal amount, premium, if any, or other amounts as calculated and specified in the applicable Pricing Supplement, as adjusted in accordance with Schedule 1 hereto, on the maturity date specified in the applicable Pricing Supplement (the “Stated Maturity Date”) (except to the extent redeemed or repaid prior to the Stated Maturity Date), and to pay interest thereon (i) in accordance with the provisions set forth on the reverse hereof in Section 2(a), if the Term Notes are Fixed Rate Notes (as defined on the reverse hereof), (ii) in accordance with the provisions set forth on the reverse hereof in Section 2(b), if the Term Notes are Floating Rate Notes (as defined on the reverse hereof), or (iii) in accordance with the provisions set forth in the applicable Pricing Supplement, if the Term Notes are Indexed Notes (as defined on the reverse hereof). “Maturity,” when used herein, means the date on which the principal of the applicable series of Term Notes, or an installment of principal thereon, becomes due and payable in full in accordance with the terms of this Note, the applicable Pricing Supplement and the Indenture, whether at the Stated Maturity Date or by declaration of acceleration, call for redemption, prepayment at the holder’s option or otherwise.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date for a series of Term Notes will be paid to the person in whose name this Note (or one or more predecessor notes evidencing all or a portion of the same debt as this Note) is registered, unless otherwise specified in the applicable Pricing Supplement, at the close of business on the first day of the calendar month in which such Interest Payment Date occurs, whether or not such day is a Business Day (referred to herein as the “Regular Record Date”), except that the Regular Record Date for the final payment of interest shall be the final Interest Payment Date; provided, however, that the first payment of interest on any series of Term Notes with an Original Issue Date between a Regular Record Date and an Interest Payment Date or on an Interest Payment Date will be made on the Interest Payment Date following the next Regular Record Date to the person in whose name this Note is registered at the close of business on such next Regular Record Date; and provided, further, that interest payable at Maturity (the “Maturity Date”) will be payable to the person to whom the principal hereof shall be payable. The principal so payable, and punctually paid or duly provided for, at Maturity will be paid to the person in whose name this Note (or one or more predecessor notes evidencing all or a portion of the same debt as this Note) is registered at the time of payment by the Trustee. Any such interest or principal not punctually paid or duly provided for shall be payable as provided in this Note and in the Indenture.

Payments shall be made by wire transfer to the registered holder of this Note by the Trustee without necessity of presentation and surrender of this Note to such account as has been appropriately designated to the Trustee by the person entitled to such payments.

The Company will pay any administrative costs imposed by any bank in making payments in immediately available funds, but any tax, assessment or governmental charge imposed upon payments hereunder, including, without limitation, any withholding tax, will be borne by the holder hereof.

Reference is made to the further provisions of this Note set forth on the reverse hereof and in the applicable Pricing Supplement, which provisions shall have the same effect as though fully set forth herein. In the event of any conflict between the provisions contained herein or on the reverse hereof and the applicable terms and provisions contained in the applicable Pricing Supplement, the latter shall control. References herein to “this Note,” “hereof,” “herein” and comparable terms shall mean this Note and shall include the applicable terms and provisions set forth in the applicable Pricing Supplement.

Unless the certificate of authentication hereon has been executed by the Trustee (or other authentication agent duly appointed in accordance with the Indenture), by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank.]



IN WITNESS WHEREOF, General Motors Financial Company, Inc. has caused this instrument to be duly executed on its behalf, by manual or facsimile signature.

Date:

GENERAL MOTORS FINANCIAL COMPANY, INC.

By: \_\_\_\_\_

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. Bank National Association, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

[Reverse of Note]

**GENERAL MOTORS FINANCIAL COMPANY, INC.**

**GM FINANCIAL TERM NOTE**

**MASTER REGISTERED GLOBAL NOTE**

SECTION 1. *General.* This Note represents the Company's duly authorized Term Notes to be issued in one or more series under the Indenture and to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company and the Trustee thereunder and the holders of the Term Notes and of the terms upon which the Term Notes are, and are to be, authenticated and delivered. The term Trustee shall include any additional or successor trustee appointed in such capacity by the Company in accordance with the terms of the Indenture. Each series of Term Notes (each, a "Series") also will be issued pursuant to the prospectus dated June 21, 2017, as such document may be supplemented or amended from time to time, or pursuant to any document that supersedes or replaces such document from time to time (referred to herein as the "Prospectus"), and may have different issue and Maturity Dates, bear interest at different rates and vary in such other ways as provided in the applicable Pricing Supplement and the Indenture and described in the Prospectus. The specific terms of each Series of Term Notes will be described in a Pricing Supplement.

The Company has initially appointed the Trustee to act as the Paying Agent, Note Registrar and transfer agent for the Term Notes. This Note may be presented or surrendered for payment, and notices, designations or requests in respect of payments with respect to this Note may be served, at the corporate trust office of the Trustee, located at 100 Wall Street – Suite 1600, New York, NY 10005, or such other locations as may be specified by the Trustee and notified to the Company and the registered holder of this Note.

Unless specified otherwise in the applicable Pricing Supplement, the Term Notes will not be subject to a sinking fund.

The Trustee shall make appropriate entries on Schedule 1 hereto to identify and reflect the issuance of any Supplemental Obligation represented by this Note and shall enter additional information with respect to such Supplemental Obligation as indicated on Schedule 1 hereto, all in accordance with instructions of the Company. In addition, the Trustee shall make an appropriate notation in its records to reflect the issuance of any Supplemental Obligation represented by this Note.

SECTION 2. *Interest Provisions.*

(a) Fixed Rate Notes. If a Series of Term Notes bears interest at a fixed rate (the "Fixed Rate Notes"), the Company will pay interest on the principal amount specified in the applicable Pricing Supplement (as adjusted in accordance with Schedule 1 hereto) on each Interest Payment Date specified in such Pricing Supplement and at Maturity, commencing on the first Interest Payment Date following the Original Issue Date specified in the applicable Pricing Supplement, except as provided on the face hereof, until payment of such principal sum has been made or duly provided for.

Payments of interest will include interest accrued from, and including, the most recent Interest Payment Date to which interest on the Series of Fixed Rate Notes has been paid or duly provided for (or, unless otherwise specified in the applicable Pricing Supplement, if no interest has been paid or duly provided for, from, and including, the Original Issue Date specified in the applicable Pricing Supplement) to, but excluding, the relevant Interest Payment Date or Maturity Date, as the case may be, for such Series of Fixed Rate Notes.

Unless otherwise specified in the applicable Pricing Supplement, if a Series of Fixed Rate Notes has an original maturity of less than one year, interest (including payments for partial periods) will be computed and paid on the basis of the actual number of days elapsed divided by 360. Unless otherwise specified in the applicable Pricing Supplement, if a Series of Fixed Rate Notes has an original maturity of one year or more, interest (including payments for partial periods) will be computed on the basis of a 360-day year of twelve 30-day months, which may be referred to as the "30/360" day count convention.

Unless otherwise specified in the applicable Pricing Supplement, if any Interest Payment Date or the Maturity Date of a Series of Fixed Rate Notes falls on a day that is not a Business Day, the date of the related payment of principal, premium, if any, or interest on that Series will be the next succeeding Business Day with the same force and effect as if made on the date such payments were due, and no additional interest will accrue in respect of the amount so payable for the period from and after such Interest Payment Date or the Maturity Date, as the case may be.

(b) Floating Rate Notes. If a Series of Term Notes bears interest at a floating rate (the “Floating Rate Notes”), the Company will pay interest on the principal amount specified in the applicable Pricing Supplement (as adjusted in accordance with Schedule 1 hereto) on each Interest Payment Date specified in the applicable Pricing Supplement and at Maturity, commencing on the first Interest Payment Date following the Original Issue Date specified in the applicable Pricing Supplement, except as provided on the face hereof, at a rate per annum determined in accordance with the provisions hereof and the applicable Pricing Supplement, until payment of such principal sum has been made or duly provided for.

Payments of interest hereon will include interest accrued from, and including, the most recent Interest Payment Date to which interest on the Series of Floating Rate Notes has been paid or duly provided for (or, unless otherwise provided in the applicable Pricing Supplement, if no interest has been paid or duly provided for, from and including the Original Issue Date) to, but excluding, the relevant Interest Payment Date or Maturity Date, as the case may be (each such period, an “Interest Period”).

As set forth in the applicable Pricing Supplement, a Series of Floating Rate Notes may have either or both of the following: (i) a maximum numerical interest rate limitation, or ceiling, on the rate at which interest may accrue during any Interest Period (“Maximum Interest Rate”); or (ii) a minimum numerical interest rate limitation, or floor, on the rate at which interest may accrue during any Interest Period (“Minimum Interest Rate”); provided, however, that the interest rate on such Series of Term Notes will in no event be higher than the maximum rate permitted by applicable law.

The Base Rate (as defined herein) with respect to a Series of Floating Rate Notes may be (i) the federal funds rate, (ii) the London interbank offered rate, or “LIBOR,” (iii) the prime rate, (iv) the treasury rate or (v) such other rate as is described in the applicable Pricing Supplement.

Except as described below, a Series of Floating Rate Notes will bear interest at the rate determined by reference to the appropriate interest rate basis (the “Base Rate”) and Index Maturity, each as specified in the applicable Pricing Supplement, (i) plus or minus the Spread, if any, specified in the applicable Pricing Supplement and/or (ii) multiplied by the Spread Multiplier, if any, specified in the applicable Pricing Supplement. The interest rate in effect during an Interest Period will be the rate determined by the Calculation Agent specified in the applicable Pricing Supplement on the “calculation date” by reference to the Interest Determination Date (as described below).

The “calculation date” pertaining to any Interest Determination Date will be the date by which the Calculation Agent specified in the applicable Pricing Supplement computes the amount of interest owed on the relevant Series of Floating Rate Notes for the related Interest Period. Unless otherwise specified in the applicable Pricing Supplement, the “calculation date” will be the earlier of (a) the tenth calendar day after the related Interest Determination Date or, if that date is not a Business Day, the next succeeding Business Day; or (b) the Business Day immediately preceding the applicable Interest Payment Date or the Maturity Date or the date of redemption or the date of prepayment, as the case may be.

The interest rate in effect on each day shall be (a) if such day is an Interest Reset Date, the interest rate determined as of the Interest Determination Date pertaining to such Interest Reset Date or (b) if such day is not an Interest Reset Date, the interest rate determined as of the Interest Determination Date pertaining to the immediately preceding Interest Reset Date. Unless otherwise specified herein or in the applicable Pricing Supplement, if any Interest Reset Date specified in the applicable Pricing Supplement (including the Initial Interest Reset Date, as specified in the applicable Pricing Supplement) falls on a day that is not a Business Day, the Interest Reset Date will be postponed to the next day that is a Business Day, except that, unless otherwise specified in the applicable Pricing Supplement, in the case of a Series of Floating Rate Notes with LIBOR as its Base Rate, if the next Business Day is in the next succeeding calendar month, the Interest Reset Date will be the immediately preceding Business Day. The Interest Reset Dates are subject to adjustment as described below.

Unless otherwise specified in the applicable Pricing Supplement: (i) the “Interest Determination Date” with respect to any Series of Floating Rate Notes that has the federal funds rate or the prime rate as its Base Rate will be the Business Day immediately preceding the related Interest Reset Date; (ii) the “Interest Determination Date” with respect to any Series of

Floating Rate Notes that has LIBOR as its Base Rate will be the second London Banking Day preceding the related Interest Reset Date; and (iii) the “Interest Determination Date” with respect to any Series of Floating Rate Notes that has the treasury rate as its Base Rate will be the day of the week in which the related Interest Reset Date falls on which Treasury bills of the Index Maturity specified in the Pricing Supplement normally would be auctioned; provided, however, that if an auction is held on the Friday of the week preceding the related Interest Reset Date, the related “Interest Determination Date” shall be such preceding Friday; and provided, further, that if an auction is held on any Interest Reset Date then the Interest Reset Date shall instead be the first Business Day following such auction.

For a Series of Floating Rate Notes whose interest rate is determined by reference to two or more Base Rates, unless otherwise specified in the applicable Pricing Supplement, the “Interest Determination Date” shall be the most recent Business Day that is at least two Business Days prior to the applicable Interest Reset Date for that Series of Floating Rate Notes on which each Base Rate is determinable.

Unless otherwise specified in the applicable Pricing Supplement, if any Interest Payment Date falls on a day that is not a Business Day, the date of the related payment of interest will be the next succeeding Business Day. However, unless otherwise specified in the applicable Pricing Supplement, if a Series of Floating Rate Notes has LIBOR as its Base Rate, if an Interest Payment Date falls on a date that is not a Business Day, and the next Business Day is in the next calendar month, the Interest Payment Date will be the immediately preceding Business Day. In each such case, except for the Interest Payment Date falling on the Maturity Date, the Interest Periods and the Interest Reset Dates will be adjusted accordingly to calculate the amount of interest payable on the Series of Floating Rate Notes. Unless otherwise specified in the applicable Pricing Supplement, if the Maturity Date of a Series of Floating Rate Notes falls on a day that is not a Business Day, the related payment of principal of, or premium, if any, or interest on, that Series of Floating Rate Notes will be made on the next succeeding Business Day with the same force and effect as if made on the date such payments were due, and no additional interest will accrue in respect of the amount so payable for the period from and after the Maturity Date.

Accrued interest on a Series of Floating Rate Notes will be calculated by multiplying the principal amount of that Series by an accrued interest factor. The accrued interest factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. Unless otherwise indicated in the applicable Pricing Supplement, the daily interest factor will be computed and interest will be paid (including payments for partial periods) as follows: (i) for Floating Rate Notes that have the federal funds rate, LIBOR, the prime rate or any other rate other than the treasury rate as a Base Rate, the actual number of days in the relevant period divided by 360, which may be referred to as “Actual/360” and (ii) for Floating Rate Notes that have the treasury rate as a Base Rate, the actual number of days in the relevant period divided by 365 or 366, as applicable, which may be referred to as “Actual/Actual.”

All amounts used in or resulting from any calculation on this Note will be rounded to the nearest cent, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward. Unless otherwise specified in the applicable Pricing Supplement, all percentages resulting from any calculation are rounded to the nearest one hundred-thousandth of a percent, with five one-millionths of a percentage point rounded upward. For example, 9.876545% (or .09876545) will be rounded to 9.87655% (or .0987655).

Notwithstanding the calculations determined as specified below, the interest rate hereon shall not be greater than the Maximum Interest Rate, if any, or less than the Minimum Interest Rate, if any, specified in the applicable Pricing Supplement.

The Calculation Agent shall calculate the interest rate on the applicable Series of Floating Rate Notes in accordance with the procedures described below on or before each calculation date. At the request of the registered holder hereof, the Calculation Agent will provide to such holder the interest rate a Series of Floating Rate Notes then in effect and, if determined, the interest rate which will become effective as of the next Interest Reset Date.

Determination of LIBOR. LIBOR for any Interest Determination Date will be the arithmetic mean of the offered rates for deposits in the relevant Index Currency having the Index Maturity described in the applicable Pricing Supplement, commencing on the related Interest Reset Date, as the rates appear on the Reuters LIBOR screen page designated in the applicable Pricing Supplement as of 11:00 A.M., London time, on that Interest Determination Date, if at least two offered rates appear on the designated Reuters LIBOR screen page, except that, if the designated Reuters LIBOR screen page only provides for a single rate, that single rate will be used.

If fewer than two of the rates described above appear on that page or no rate appears on any page on which only one rate normally appears, then the Calculation Agent will determine LIBOR as follows:

- The Calculation Agent will request on the Interest Determination Date four major banks in the London interbank market, as selected and identified by the Company, to provide their offered quotations for deposits in the relevant Index Currency having an Index Maturity specified in the applicable Pricing Supplement commencing on the Interest Reset Date and in a representative amount to prime banks in the London interbank market at approximately 11:00 A.M., London time.
- If at least two quotations are provided, the Calculation Agent will determine LIBOR as the arithmetic mean of those quotations.
- If fewer than two quotations are provided, the Company will select and identify to the Calculation Agent three major banks in New York City. On the Interest Reset Date, those three banks will be requested by the Calculation Agent to provide their offered quotations for loans in the relevant Index Currency having an Index Maturity specified in the applicable Pricing Supplement commencing on the Interest Reset Date and in a representative amount to leading European banks at approximately 11:00 A.M., New York time. The Calculation Agent will determine LIBOR as the arithmetic mean of those quotations.
- If fewer than three New York City banks selected by the Company are quoting rates, LIBOR for that interest period will remain LIBOR then in effect on the Interest Determination Date.

“**Representative amount**” means an amount that, in the Company’s judgment, is representative of a single transaction in the relevant market at the relevant time.

“**Reuters page**” means the display on the Thomson Reuters service, or any successor or replacement service (“Reuters”), on the page or pages specified, or any successor or replacement page or pages on that service.

Determination of Treasury Rate. The “treasury rate” for any Interest Determination Date is the rate set at the auction of direct obligations of the United States (“Treasury bills”) having the Index Maturity described in the applicable Pricing Supplement, as specified under the caption “INVEST RATE” on the display on Reuters on page USAUCTION10 or USAUCTION11.

The following procedures will be followed if the treasury rate cannot be determined as described above:

- If the rate is not displayed on Reuters by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the bond equivalent yield, as defined below, of the auction rate of the applicable Treasury bills as announced by the U.S. Department of the Treasury.
- If the alternative rate described in the paragraph immediately above is not announced by the U.S. Department of the Treasury, or if the auction is not held, the treasury rate will be the bond equivalent yield of the rate on the particular Interest Determination Date of the applicable Treasury bills as published in H.15(519) under the caption “U.S. government securities/Treasury bills (Secondary Market).”
- If the alternative rate described in the paragraph immediately above is not announced by the U.S. Department of the Treasury, the treasury rate will be the bond equivalent yield of the rate on the particular Interest Determination Date of the applicable Treasury bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying the applicable rate, under the caption “U.S. Government Securities/Treasury Bills (secondary market).”
- If the alternative rate described in the paragraph immediately above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate on the particular Interest Determination Date calculated by the Calculation Agent as the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on that Interest Determination Date, of three primary U.S. government securities dealers, selected by the Company, for the issue of Treasury bills with a remaining maturity closest to the particular Index Maturity.

- If the dealers selected by the Company are not quoting as described in the paragraph immediately above, the treasury rate will be the treasury rate in effect on the particular Interest Determination Date.

The bond equivalent will be calculated using the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable annual rate for Treasury bills quoted on a bank discount basis and expressed as a decimal, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the applicable interest period.

“**H.15(519)**” means the weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/current/>, or any successor site or publication.

“**H.15 Daily Update**” means the daily update of H.15(519), available through the website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/update>, or any successor site or publication.

Determination of Federal Funds Rate. The “federal funds rate” for any Interest Determination Date will be as follows:

- if “**Federal Funds (Effective) Rate**” is specified in the applicable Pricing Supplement, the federal funds rate for any Interest Determination Date will be the rate on that date for U.S. dollar federal funds, as published in H.15 (519) under the heading “Federal funds (effective)” and displayed on Reuters on page FEDFUNDS1 under the heading “EFFECT” (“**Reuters Page FEDFUNDS1**”), or if such rate is not published in H.15 Daily Update by 3:00 P.M., New York City time, on the related calculation date or does not appear on Reuters Page FEDFUNDS1, the federal funds rate will be the rate on that Interest Determination Date, as published in H.15 Daily Update, or any other recognized electronic source for the purposes of displaying the applicable rate, under the caption “Federal funds (effective).” If the alternate rate described in the preceding sentence is not published in H.15 Daily Update, or other recognized electronic source for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on the business day following that Interest Determination Date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the Company; provided, however, if fewer than three brokers selected by the Company are quoting as described above, the federal funds rate will be the federal funds rate then in effect on that Interest Determination Date.
- if “**Federal Funds Open Rate**” is specified in the applicable Pricing Supplement, the federal funds rate will be the rate on that Interest Determination Date for U.S. dollar federal funds transactions among member of the U.S. Federal Reserve System arranged by federal funds brokers on such day, under the heading “Federal Funds” for the applicable Index Maturity and opposite the caption “Open” and displayed on Reuters on page 5 (“**Reuters Page 5**”), or if such rate does not appear on Reuters Page 5 by 3:00 P.M., New York City time, on the related calculation date, the federal funds rate will be the rate on that Interest Determination Date displayed on the FFPREBON Index page on Bloomberg L.P. (“**Bloomberg**”), which is the Fed Funds Opening Rate as reported by Prebon Yamane (or a successor) on Bloomberg. If the alternate rate described in the preceding sentence is not displayed on the FFPREBON Index page on Bloomberg, or any other recognized electronic source for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on that Interest Determination Date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the Company; provided, however, if fewer than three brokers selected by the Company are quoting as described above, the federal funds rate will be the federal funds rate then in effect on that Interest Determination Date.

- if “**Federal Funds Target Rate**” is specified in the applicable Pricing Supplement, the federal funds rate will be the rate on that Interest Determination Date for U.S. dollar federal funds displayed on the FDTR Index page on Bloomberg. If such rate does not appear on the FDTR Index page on Bloomberg by 3:00 P.M., New York City time, on the calculation date, the federal funds rate for such Interest Determination Date will be the rate for that day appearing on Reuters on page USFFTARGET= (“**Reuters Page USFFTARGET=**”). If such rate does not appear on the FDTR Index page on Bloomberg or is not displayed on Reuters Page USFFTARGET= by 3:00 P.M., New York City time, on the related calculation date, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on that Interest Determination Date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the Company; provided, however, if fewer than three brokers selected by the Company are quoting as described above, the federal funds rate will be the federal funds rate then in effect on that Interest Determination Date.

Determination of Prime Rate. The “prime rate” for any Interest Determination Date will be the prime rate or base lending rate on that date, as published in H.15(519) prior to 3:00 P.M., New York City time, on the related calculation date, under the caption “Bank prime loan.”

The following procedures will be followed if the prime rate cannot be determined as described above:

- If the rate is not published in H.15(519) by 3:00 P.M., New York City time, on the related calculation date, then the prime rate will be the rate as published in H.15 Daily Update, or any other recognized electronic source used for the purpose of displaying the applicable rate, under the caption “Bank prime loan.”
- If the alternative rate described above is not published in H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the related calculation date, then the Calculation Agent will determine the prime rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on Reuters on page USPRIME1, as defined below, as that bank’s prime rate or base lending rate as in effect as of 11:00 A.M., New York City time, on that Interest Determination Date.
- If fewer than four rates appear on Reuters on page USPRIME1 for that Interest Determination Date, by 3:00 P.M., New York City time, then the Calculation Agent will determine the prime rate to be the average of the prime rates or base lending rates furnished in New York City by three substitute banks or trust companies (all organized under the laws of the United States or any of its states and having total equity capital of at least U.S.\$500,000,000) selected by the Company.
- If the banks selected by the Company are not quoting as described above, the prime rate will remain the prime rate then in effect on the Interest Determination Date.

“**Reuters page USPRIME1**” means the display designated as page “USPRIME1” on Reuters for the purpose of displaying prime rates or base lending rates of major U.S. banks.

(c) Indexed Notes. If interest on a Series of Term Notes is determined by reference, either directly or indirectly, to the price, performance or levels of one or more securities, currencies or composite currencies, interest rates, inflation rates stock or other indices, or other formulae, financial or market measures or reference assets (the “Indexed Notes”), interest for a specified period shall be calculated as set forth in the applicable Pricing Supplement.

SECTION 3. *Guarantee.* Any Subsidiary (as defined in the Indenture) may become a Guarantor (as defined in the Indenture) of Term Notes of a Series to which Article 10 of the Indenture (“Article 10”) is made applicable as provided in Section 2.02 of the Indenture by executing and delivering to the Trustee a Subsidiary Guarantee in the form attached hereto as Annex I. If so specified in, and in accordance with the terms of, the applicable Pricing Supplement, a Series of Term Notes is to be guaranteed by any Guarantor, then the Guarantor(s) shall be specified in the applicable Pricing Supplement and the provisions of Article 10 and any applicable supplemental indenture shall be applicable to the Term Notes of such Series and to the terms of the Guarantees (as defined in the Indenture) of the Term Notes of such Series.



SECTION 4. *Indenture.* The Company issued the Term Notes under the Indenture. The terms of the Term Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbb). The Term Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Term Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Term Notes are not limited as to aggregate principal amount.

SECTION 5. *Security.* If specified in, and accordance with the terms of, the applicable Pricing Supplement, a Series of Term Notes and any Guarantees endorsed thereon or attached thereto may be secured by such property, assets or other collateral as may be specified in any applicable Pricing Supplement. Any and all terms and provisions applicable to the security for the Term Notes of such Series shall also be provided in the applicable Pricing Supplement, which may include provisions for the execution and delivery of such security agreements, pledge agreements, collateral agreements and other similar or related agreements as the Company and any applicable Guarantors may elect and which may provide for the Trustee to act as collateral agent or in a similar or other capacity.

SECTION 6. *Amortizing Notes.* If a Series of Term Notes is designated as “Amortizing Notes” in the applicable Pricing Supplement, the Company will make payments combining principal and interest on the dates and in the amounts set forth in the applicable Pricing Supplement. Payments made on an Amortizing Note will be applied first to interest due and payable on each such payment date and then to the reduction of the Outstanding Face Amount. The term “Outstanding Face Amount” means, at any time, the amount of unpaid principal a Series of Amortizing Notes at such time.

SECTION 7. *Original Issue Discount Note.* If a Series of Term Notes is designated as “Original Issue Discount Notes” in the applicable Pricing Supplement, then, unless otherwise specified therein, the amount payable to the holder of that Series of Term Notes in the event of redemption, repayment or acceleration of Maturity will be the Amortized Face Amount (as defined below) of the applicable Series of Term Notes as of the date of such event. The “Amortized Face Amount” shall be the amount equal to (a) the issue price (as set forth in the applicable Pricing Supplement) plus (b) the original issue discount amortized from the Original Issue Date of that Series of Term Notes to the date as of which the Amortized Face Amount is calculated, as specified in the applicable Pricing Supplement.

SECTION 8. *Optional Redemption.* If so specified in, and in accordance with the terms of, the applicable Pricing Supplement, a Series of Term Notes may be redeemable at the option of the Company on any Interest Payment Date (unless otherwise specified in the applicable Pricing Supplement) on and after an initial date specified in the applicable Pricing Supplement, if any, or on such other date or dates, if any, set forth in the applicable Pricing Supplement for the redemption at the option of the Company (each such date, an “Optional Redemption Date”). **IF NO OPTIONAL REDEMPTION DATE OR DATES ARE SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT, THAT SERIES OF TERM NOTES MAY NOT BE REDEEMED AT THE OPTION OF THE COMPANY PRIOR TO ITS STATED MATURITY DATE.**

Unless otherwise specified in the applicable Pricing Supplement, a Series of Term Notes may be redeemed on any Optional Redemption Date in whole or from time to time in part (in increments of the Minimum Denomination, as defined below) at the option of the Company at a redemption price of 100% of the principal amount of that Series of Term Notes being redeemed (unless a different redemption price is specified in the applicable Pricing Supplement), together with accrued and unpaid interest on that Series of Term Notes payable at the applicable rate or rates borne by that Series of Term Notes to, but excluding, the date fixed for redemption, on notice given in accordance with the Indenture not less than 30 calendar days nor more than 60 calendar days prior to the date fixed for redemption. The notice of redemption will take the form of a certificate signed by the Company specifying:

- the date fixed for redemption;
- the redemption price;
- the CUSIP numbers of the Series of Term Notes to be redeemed;
- the amount to be redeemed, if less than all of the Series of Term Notes is to be redeemed;

- the place of payment for the Series of Term Notes to be redeemed;
- that interest accrued on the Series of Term Notes to be redeemed will be paid as specified in the notice; and
- that on and after the date fixed for redemption, interest will cease to accrue on the Term Notes to be redeemed.

So long as DTC (or a successor depository) is the record holder of a Series of Term Notes, the Company will deliver any redemption notice only to DTC (or a successor depository).

In the event of redemption of a Series of Term Notes in part only, the unredeemed portion thereof shall be at least the minimum authorized denomination (the “Minimum Denomination”) specified in the applicable Pricing Supplement, or if no such Minimum Denomination is so specified, U.S. \$1,000. In the event of redemption of a Series of Term Notes in part only, the unredeemed portion of that Series of Term Notes shall continue to be represented by this Note and the applicable Pricing Supplement, subject to modifications specified on Schedule 1 attached hereto. The Trustee shall note any such early redemption, whether in whole or in part, on Schedule 1 hereto. Unless otherwise specified in the applicable Pricing Supplement, if less than all of a Series of Term Notes is to be redeemed, the amount of that Series of Term Notes to be redeemed shall be selected in accordance with the procedures of DTC.

From and after any date fixed for redemption, if monies for the redemption of a Series of Term Notes (or portion thereof) shall have been made available for redemption on such date, that Series of Term Notes (or such portion thereof) shall cease to bear interest or premium and the holder’s only right with respect to that Series of Term Notes (or such portion thereof) shall be to receive payment of the redemption price of such Series being redeemed as specified in the applicable Pricing Supplement and, if appropriate, all unpaid interest accrued to such date fixed for redemption.

**SECTION 9. *Optional Repayment.*** If so specified in, and in accordance with the terms of, the applicable Pricing Supplement, a Series of Term Notes may be repayable prior to its Stated Maturity Date at the option of the holder on the optional repayment date(s), if any, specified in the applicable Pricing Supplement (each, an “Optional Repayment Date”). **IF NO OPTIONAL REPAYMENT DATES ARE SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT, THAT SERIES OF TERM NOTES MAY NOT BE SO REPAID AT THE OPTION OF THE HOLDER PRIOR TO ITS STATED MATURITY DATE.** Unless otherwise specified in the applicable Pricing Supplement, on any Optional Repayment Date, if any, a Series of Term Notes shall be repayable in whole or in part at the option of the holder at a repayment price equal to 100% of the principal amount to be repaid, together with accrued and unpaid interest payable at the applicable rate or rates borne by that Series of Term Notes to, but excluding, the date of repayment; provided, however, that, in the event of repayment of a Series of Term Notes in part only, the unrepaid portion of such Series of Term Notes shall be at least the Minimum Denomination specified in the applicable Pricing Supplement, or if no such Minimum Denomination is so specified, U.S. \$1,000. For a Series of Term Notes to be repaid in whole or in part at the option of the holder on any Optional Repayment Date, a notice, with the form attached hereto entitled “Option to Elect Repayment” duly completed, shall have been received by the Company and the Trustee in accordance with the terms of the Indenture. Such notice shall be delivered at least 30 but not more than 60 calendar days prior to such holder’s Optional Repayment Date. In the event of repayment of a Series of Term Notes in part only, the portion of that Series of Term Notes that is not repaid shall continue to be represented by this Note and the applicable Pricing Supplement, subject to modifications specified on Schedule 1 attached hereto. The Trustee shall note any such optional repayment, whether in whole or in part, on Schedule 1 hereto. Exercise of such repayment option by the holder hereof shall be irrevocable.

From and after any Optional Repayment Date, if monies for the repayment of a Series of Term Notes (or portion thereof) shall have been made available for repayment on such Optional Repayment Date, that Series of Term Notes (or such portion thereof) shall cease to bear interest and the holder’s only right with respect to that Series of Term Notes (or such portion thereof) shall be to receive payment of the principal amount of the Series of Term Notes being repaid (or, if the Series of Term Notes is issued as “Original Issue Discount Notes” as specified in the applicable Pricing Supplement, the amortized face amount thereof) and, if appropriate, all unpaid interest accrued to such Optional Repayment Date.

**SECTION 10. *Survivor’s Option.*** If the applicable Pricing Supplement provides that the Survivor’s Option (as defined in the Indenture) is applicable to a Series of Term Notes, the Representative (defined below) of a deceased beneficial owner interests in that Series of Term Notes shall be entitled to repayment of the deceased beneficial owner’s interests in that Series of Term Notes following the death of the beneficial owner. The terms of any such Survivor’s Option shall be specified by the Company pursuant to Section 2.02 of the Indenture and set forth in the terms of the applicable Pricing

Supplement and/or Term Note. Unless specifically provided in the applicable Pricing Supplement, the Survivor's Option may not be exercised unless the deceased beneficial owner's interests in that Series of Term Notes were acquired by the beneficial owner at least six months prior to such election.

If the Survivor's Option is applicable to a Series of Term Notes, upon the valid exercise of the Survivor's Option, the Company shall repay the deceased beneficial owner's interests in that Series of Term Notes (or portion thereof), properly tendered for repayment by or on behalf of the person (the "Representative") that has authority to act on behalf of the deceased beneficial owner of a Series of Term Notes under the laws of the appropriate jurisdiction (including, without limitation, the personal representative or executor of the deceased beneficial owner or the surviving joint owner with the deceased beneficial owner) at a price equal to 100% of the principal amount of the deceased beneficial owner's beneficial interests in such Series of Term Notes plus accrued and unpaid interest to the date of such repayment, subject to the following limitations:

(a) The Company, in its sole discretion, may limit (i) the aggregate principal amount of Term Notes of all Series as to which exercises of the Survivor's Option shall be accepted by the Company from all Representatives of deceased beneficial owners in any calendar year (the "Annual Put Limitation") to an amount equal to the greater of \$2,000,000 or 2% of the Outstanding principal amount of all Term Notes issued under the Indenture as of the end of the most recent calendar year, or such greater amount as the Company, in its sole discretion, may determine for any calendar year, and (ii) the aggregate principal amount of Term Notes as to which exercises of the Survivor's Option shall be accepted by the Company from the Representative of any individual deceased beneficial owner of a Series of Term Notes in any calendar year to \$250,000, or such greater amount as the Company, in its sole discretion, may determine for any calendar year (the "Individual Put Limitation").

(b) The Company shall not make principal repayments pursuant to exercises of the Survivor's Option in amounts that are less than \$1,000, and the principal amount of such Series of Term Notes remaining Outstanding after repayment pursuant to exercise of the Survivor's Option must be at least \$1,000. If, however, the original principal amount of a Series of Term Notes was less than \$1,000, the Representative of the deceased beneficial owner of such Series of Term Notes may exercise the Survivor's Option, but only for the full principal amount of such Series of Term Notes.

(c) Any Series of Term Notes (or portion thereof) tendered pursuant to a valid exercise of the Survivor's Option may not be withdrawn.

Each Series of Term Notes (or portion thereof) that is tendered pursuant to valid exercise of the Survivor's Option shall be accepted in the order that such Series of Term Notes was received by the Trustee, except for any Series of Term Notes (or portion thereof) the acceptance of which would contravene (i) the Annual Put Limitation, if applied, or (ii) the Individual Put Limitation, if applied, with respect to the relevant individual deceased beneficial owner. If, as of the end of any calendar year, the aggregate principal amount of Term Notes that have been tendered pursuant to the valid exercise of the Survivor's Option during such year has exceeded either the Annual Put Limitation, if applied, or the Individual Put Limitation, if applied, for such year, any exercise(s) of the Survivor's Option with respect to a Series of Term Notes (or portion of such Series of Term Notes) not accepted during such calendar year because such acceptance would have contravened either such limitation, if applied, shall be deemed to be tendered in the following calendar year in the order all such Series of Term Notes (or portion of such Series of Term Notes) were originally tendered. Unless otherwise specified in the applicable Pricing Supplement, any Series of Term Notes (or portion thereof) accepted for repayment pursuant to exercise of the Survivor's Option shall be repaid on the first Interest Payment Date that occurs 20 or more calendar days after the date of such acceptance. In the event that a Series of Term Notes (or any portion thereof) tendered for repayment or repurchase pursuant to valid exercise of the Survivor's Option is not accepted, the Trustee shall deliver a notice by first class mail to the registered holder thereof, at its last known address as indicated in the Note Register, that states the reason such Series of Term Notes (or portion thereof) has not been accepted for payment.

In order for a Survivor's Option to be validly exercised with respect to any Series of Term Notes (or portion thereof), the Trustee must receive from the Representative: (i) a written request for repayment signed by the Representative, and such signature must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States, (ii) tender of a note (or portion thereof) to be repaid (if such Series of Term Notes is issued in certificated form), (iii) appropriate evidence satisfactory to the Trustee that (A) the deceased was the beneficial owner of such Series of Term Notes at the time of death and the interest in such Series of Term Notes was acquired by the deceased beneficial owner at least six months prior to the request for repayment, (B) the death of such beneficial owner has occurred, and the date of such

death, and (C) the Representative has authority to act on behalf of the deceased beneficial owner, (iv) if applicable, a properly executed assignment or endorsement, (v) if the beneficial ownership interest in such Series of Term Notes is held by a nominee of the deceased beneficial owner, a certificate satisfactory to the Trustee from such nominee attesting to the deceased's beneficial ownership of such Series of Term Notes, (vi) tax waivers and such other instruments or documents that the Trustee reasonably requires in order to establish the validity of the beneficial ownership of the Series of Term Notes and the claimant's entitlement to payment, and (vii) any additional information the Trustee requires to evidence satisfaction of any conditions to the exercise of such Survivor's Option or to document beneficial ownership or authority to make the election and to cause the repayment of such Series of Term Notes. Subject to the Company's right hereunder to limit the aggregate principal amount of Term Notes as to which exercises of the Survivor's Option shall be accepted in any one calendar year, all questions as to the eligibility or validity of any exercise of the Survivor's Option will be determined by the Trustee, in its sole discretion, which determination shall be final and binding on all parties.

The death of a person holding a beneficial ownership interest in a Series of Term Notes as a joint tenant or tenant by the entirety with another person, or as a tenant in common with the deceased holder's spouse, will be deemed the death of the beneficial owner of the Series of Term Notes, and the entire principal amount of the interests in such Series of Term Notes so held shall be subject to repayment. However, the death of a person holding a beneficial ownership interest in a Series of Term Notes as tenant in common with a person other than such deceased holder's spouse will be deemed the death of a beneficial owner only with respect to the deceased person's interest in the Series of Term Notes and only the deceased beneficial owner's percentage interest in the principal amount of the Series of Term Notes will be subject to repayment. The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a Series of Term Notes will be deemed the death of the beneficial owner of such Series of Term Notes for purposes of this provision, regardless of whether such beneficial owner was the registered holder of the Series of Term Notes, if such beneficial ownership interest can be established to the satisfaction of the Trustee. Such beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in the Series of Term Notes during his or her lifetime.

For purposes of the Survivor's Option, a person shall be deemed to have had a "beneficial ownership interest" in a Series of Term Notes if such person had the right, immediately prior to such person's death, to receive the proceeds from the disposition of such Series of Term Notes, as well as the right to receive payment of the principal of such Series of Term Notes.

Since each Series of Term Notes will be represented by this Note (except in the limited circumstances described in the Indenture), DTC (or a successor depository) or its nominee shall be the holder of each Series of Term Notes and therefore shall be the only entity that can exercise the Survivor's Option. To obtain repayment pursuant to exercise of the Survivor's Option with respect to a Series of Term Notes, the Representative must provide to the broker or other entity through which the beneficial interest in such Series of Term Notes is held by the deceased beneficial owner (i) the documents described in the third preceding paragraph and (ii) instructions to such broker or other entity to notify DTC of such Representative's desire to obtain repayment pursuant to exercise of the Survivor's Option. Such broker or other entity shall provide to the Trustee (a) the documents received from the Representative referred to in clause (i) of the preceding sentence and (b) a certificate satisfactory to the Trustee from such broker or other entity stating that it represents the deceased beneficial owner. Such broker or other entity shall be responsible for disbursing any payments it receives pursuant to exercise of the Survivor's Option to the appropriate Representative.

SECTION 11. *Modification and Waivers.* The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the rights and obligations of the Company and the rights of the holders of the Term Notes under the Indenture at any time by the Company with the consent of the holders of at least a majority in aggregate principal amount of the then outstanding Term Notes of each Series affected by such amended or supplemental indenture (voting together as a single class and including consents obtained in connection with a tender offer or exchange offer for the Term Notes of any such Series). The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of Term Notes of each Series then outstanding under the Indenture and affected thereby, on behalf of the holders of all such Term Notes, to waive compliance by the Company with any provision of the Indenture. Any such consent or waiver by the holder of such Term Notes shall be conclusive and binding upon such holder and upon all future holders of those Term Notes and of any Term Notes issued upon the registration of transfer thereof or in exchange therefor or in lieu hereof whether or not notation of such consent or waiver is made upon such Term Notes. The determination of whether particular Term Notes are "outstanding" will be made in accordance with the Indenture.

Any new Global Note authenticated and delivered after the execution of any agreement modifying, amending or supplementing this Note may bear a notation in a form approved by the Company as to any matter provided for in such modification, amendment or supplement to the Indenture or the Term Notes. Any new Global Note so modified as to conform, in the opinion of the Company, to any provisions contained in any such modification, amendment or supplement may be prepared by the Company, authenticated by the Trustee and delivered in exchange for this Note.

SECTION 12. *Obligations Unconditional.* No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal, premium, if any, and interest on each Series of Term Notes at the times, place and rate, and in the coin or currency, prescribed in this Note and in the applicable Pricing Supplement.

SECTION 13. *Successor to Company.* The Company may not consolidate or merge with or into any other corporation or sell or convey all or substantially all of its assets to any person, unless (i) the Company shall be the surviving corporation, or the successor corporation (if other than the Company) shall be a corporation organized and existing under the laws of the United States of America or a state thereof, and such corporation shall expressly assume all the Company's obligations under the Indenture; and (ii) immediately after giving effect to such transaction, the Company or such successor corporation, as the case may be, is not in default in the performance of any covenant or condition under the Indenture.

Upon consolidation, merger, sale or transfer as described above, the resulting or acquiring entity shall be substituted for the Company in the Indenture with the same effect as if it had been an original party to the Indenture, and the successor entity may exercise the Company's right and powers under the Indenture.

SECTION 14. *Minimum Denominations.* Each Series of Term Notes may be issued, whether on the Original Issue Date or upon registration of transfer, exchange or partial redemption or repayment of such Series of Term Notes, only in a Minimum Denomination as specified in the applicable Pricing Supplement, or if no Minimum Denomination is so specified, in minimum denominations of U.S. \$1,000 and any integral multiple of U.S. \$1,000 in excess thereof.

SECTION 15. *Registration of Transfer.* As provided in the Indenture and subject to certain limitations as therein set forth, the transfer of this Note is registrable in the register maintained by the Note Registrar, upon surrender of this Note for registration of transfer at the office or agency of the Company designated by it pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee or the Note Registrar requiring such written instrument of transfer duly executed by, the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new notes will be issued to the designated transferee or transferees.

This Note may be exchanged in whole, but not in part, for Certificated Notes (as defined below) (a) if DTC notifies the Company that it is unwilling or unable to continue as depository for the Global Notes or the Company becomes aware that DTC has ceased to be a clearing agency registered under the Securities Exchange Act of 1934 and, in any such case, the Company fails to appoint a successor to DTC within 90 calendar days or (b) the Company, in its sole discretion, determines that the Global Notes shall be exchangeable for definitive notes. Unless otherwise set forth herein or in the Indenture or the applicable Pricing Supplement, Certificated Notes will be issued in Minimum Denominations only and will be issued in registered form only, without coupons.

In addition, this Note is a master note and may be exchanged at any time, solely upon the request of the Company to the Trustee and in accordance with the Indenture, for one or more global notes in the same aggregate principal amount, each of which may or may not be a master note, as requested by the Company. Each such replacement global note that is a master note shall reflect such of the Supplemental Obligations as the Company shall request, provided that each Supplemental Obligation at the time of such exchange is represented by a global note or a master note. Each such replacement global note that is not a master note shall represent one (and only one) Supplemental Obligation as requested by the Company, and such global note shall reflect the terms of such Supplemental Obligation.

Subject to the terms of the Indenture, if Certificated Notes are issued with respect to a Series of Term Notes, a holder may exchange its Term Notes for other Term Notes of the same Series in an equal aggregate principal amount and in Minimum Denominations.

Certificated Notes may be presented for registration of transfer at the office of the Note Registrar or at the office of any transfer agent that the Company may designate and maintain. The Note Registrar or the transfer agent will make the transfer or registration only if it is satisfied with the documents of title and identity of the person making the request. The Company may change the Note Registrar or the transfer agent or approve a change in the location through which the Note Registrar or transfer agent acts at any time, except that the Company will be required to maintain a Note Registrar and transfer agent in each place of payment for the notes of a Series. At any time, the Company may designate additional transfer agents for a Series.

The Company will not be required to (a) issue, exchange, or register the transfer of any Term Notes if it has exercised its right to redeem the Term Notes of any Series for a period of 15 calendar days before the date fixed for redemption, or (b) exchange or register the transfer of any Term Notes of a Series that were selected, called, or are being called for redemption, except the unredeemed portion of Term Notes of that Series, if being redeemed in part.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, and any agent of the Company or the Trustee may treat the person in whose name this Note is registered as the owner hereof for all purposes, whether not this Note be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary, except as required by applicable law.

SECTION 16. *Events of Default.* If an Event of Default (defined in the Indenture as (i) the Company's failure to pay principal of (or premium, if any, on) a Series of Term Notes when due and continuance of such default for three Business Days, (ii) the Company's failure to pay interest on a Series of Term Notes within 30 days after the same becomes due, (iii) the Company's breach of its other covenants or agreements contained in this Note or in the Indenture, which breach is not cured within 90 days after written notice by the Trustee or by the holders of at least 25% in aggregate principal amount of the Term Notes of all Series then outstanding under the Indenture and affected thereby, and (iv) certain events involving the bankruptcy, insolvency or liquidation of the Company) shall occur with respect to a Series of Term Notes, the principal of all Term Notes affected thereby may be declared due and payable in the manner and with the effect provided in the Indenture.

SECTION 17. *Defeasance.* Unless otherwise specified in the applicable Pricing Supplement, the provisions of Sections 8.04 and 8.05 of the Indenture shall not apply to the relevant Series of Term Notes.

SECTION 18. *Currency for Amounts Payable.* Unless otherwise provided herein or in the applicable Pricing Supplement, the principal, premium, if any, interest and any other amounts payable on a Series of Term Notes are payable in U.S. dollars.

SECTION 19. *Miscellaneous.* No recourse shall be had for the payment of principal of (and premium, if any) or interest on, a Series of Term Notes for any claim based hereon, or otherwise in respect hereof, against any shareholder, employee, agent, officer or director, as such, past, present or future, of the Company or of any successor organization, either directly or through the Company or any successor organization, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

SECTION 20. *Defined Terms.* All terms used in this Note which are defined in the Indenture or the Prospectus and are not otherwise defined in this Note shall have the meanings assigned to them in the Indenture or the Prospectus, as applicable.

Unless specified otherwise in the applicable Pricing Supplement, “Business Day” means a day that meets all the following requirements:

(a) for all Series of Term Notes, is any weekday that is not a legal holiday in New York City or Fort Worth, Texas, or any other place of payment of the applicable Note, and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be closed; and

(b) for any Series of Term Notes where the base rate is LIBOR, also is a day on which commercial banks are open for business (including dealings in the Index Currency specified in the Pricing Supplement) in London, England.

SECTION 21. *GOVERNING LAW.* THIS NOTE, THE GUARANTEE AND THE INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, NOTWITHSTANDING ANY OTHERWISE APPLICABLE CONFLICTS OF LAWS PROVISIONS AND ALL APPLICABLE UNITED STATES FEDERAL LAWS AND REGULATIONS.

[Remainder of page intentionally left blank.]





OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay a Series of Term Notes (or portion thereof specified below), CUSIP No. \_\_\_\_\_ pursuant to its terms at a price equal to the principal amount of that Series together with interest to the repayment date, to the undersigned, at \_\_\_\_\_ (Please print or typewrite name and address of the undersigned).

For that Series of Term Notes to be repaid, the Trustee (or the Paying Agent on behalf of the Trustee) must receive at \_\_\_\_\_, or at such other place or places of which the Company shall from time to time notify the holder of Term Notes, not more than 60 nor less than 30 days prior to a Repayment Date, if any, set forth in the Pricing Supplement for such Series of Term Notes, this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of the Series of Term Notes is to be repaid, specify the portion thereof (which shall be in increments of the Minimum Denomination) which the holder elects to have repaid and specify the denomination or denominations (which shall be \$ \_\_\_\_\_ or an integral multiple of the Minimum Denomination in excess of \$ \_\_\_\_\_) of the Series of Term Notes to be issued to the holder for the portion not being repaid.

\$  
DATE

---

NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

**Schedule 1**

<b>Pricing Supplement No.</b>	<b>Initial Principal Amount of Supplemental Obligation</b>	<b>Original Issue Date</b>	<b>Fixed, Floating, or Indexed Note</b>	<b>Base Rate or Index Reference</b>	<b>Amortizing/ Original Issue Discount Note</b>	<b>Increase (Decrease) in Principal Amount</b>	<b>Transfer/ Redemption/ Repayment</b>	<b>Date of Increase (Decrease) or Transfer/ Redemption/ Repayment</b>	<b>Trustee Notation</b>	<b>Survivor's Option</b>	<b>Guarantor</b>
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Schedule 1

## ANNEX I

### SUBSIDIARY GUARANTEE

The Guarantor hereby unconditionally guarantees to each Holder of Term Notes authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Term Notes or the obligations of the Company to the Holders of the Term Notes or the Trustee under the Term Notes or under the Indenture, that: (a) the principal of, and premium and interest on the Term Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption, repurchase or otherwise, and interest on overdue principal of interest on any Term Note, if any, if lawful and all other obligations of the Company to the Holders of the Term Notes or the Trustee under the Indenture or under the Term Notes shall be promptly paid in full or performed, all in accordance with the terms thereof; and (b) in case of any extension of time of payment or renewal of any Term Notes or any of such other obligations, the same will be promptly paid in full when due in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed, for whatever reason, the Guarantor will be obligated to pay the same immediately.

The obligations of the Guarantor to the Holders of Term Notes and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture, and reference is hereby made to such Indenture for the precise terms of this Subsidiary Guarantee. The terms of Article 10 of the Indenture are incorporated herein by reference.

No director, officer, employee, incorporator or stockholder, as such, past, present or future, of the Guarantor shall have any personal liability under this Subsidiary Guarantee by reason of its status as such director, officer, employee, incorporator or stockholder.

This is a continuing Subsidiary Guarantee and shall remain in full force and effect and shall be binding upon the Guarantor and its respective successors and assigns to the extent set forth in the Indenture until full and final payment of all of the Company's obligations under the Term Notes and the Indenture and shall inure to the benefit of the successors and assigns of the Trustee and the Holders of Term Notes and, in the event of any transfer or assignment of rights by any Holder of Term Notes or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions hereof.

In certain circumstances more fully described in the Indenture, any Guarantor may be released from its liability under this Subsidiary Guarantee, and any such release will be effective whether or not noted hereon.

This Subsidiary Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Term Note upon which this Subsidiary Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized officers.

For purposes hereof, the Guarantor's liability will be that amount from time to time equal to the aggregate liability of the Guarantor hereunder, but shall be limited to the lesser of (i) the aggregate amount of the obligations of the Company under the Term Notes and the Indenture and (ii) the amount, if any, which would not have (A) rendered the Guarantor "insolvent" (as such term is defined in the federal Bankruptcy Law and in the debtor and creditor law of the State of New York) or (B) left it with unreasonably small capital at the time its Subsidiary Guarantee of the Term Notes was entered into, after giving effect to the incurrence of existing Indebtedness immediately prior to such time; provided that, it shall be a presumption in any lawsuit or other proceeding in which the Guarantor is a party that the amount guaranteed pursuant to its Subsidiary Guarantee is the amount set forth in clause (i) above unless any creditor, or representative of creditors of the Guarantor, or debtor in possession or trustee in bankruptcy of the Guarantor, otherwise proves in such a lawsuit that the aggregate liability of the Guarantor is limited to the amount set forth in clause (ii). The Indenture provides that, in making any determination as to the solvency or sufficiency of capital of a Guarantor in accordance with the previous sentence, the right of such Guarantor to contribution from any other Guarantors and any other rights such Guarantor may have, contractual or otherwise, shall be taken into account.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUBSIDIARY GUARANTEE, THE INDENTURE AND THE TERM NOTES.

Capitalized terms used herein have the same meanings given in the Indenture unless otherwise indicated.

AmeriCredit Financial Services, Inc.

By: \_\_\_\_\_  
Name:  
Title:

Annex I

## SURVIVOR'S OPTION RIDER TO THE NOTE

If the Survivor's Option is applicable to this Note, the Authorized Representative (defined below) of a deceased beneficial owner of the Note shall have the option to elect repayment or repurchase of such Note within one year of the death of the beneficial owner (a "Survivor's Option"). Unless specifically provided on the face of this Note, the Survivor's Option may not be exercised unless the Note was acquired by the beneficial owner or the estate of the beneficial owner at least six months prior to such election.

If the Survivor's Option is applicable to this Note, upon the valid exercise of the Survivor's Option, the Issuer shall repay, the Note (or portion thereof), properly tendered for repayment by or on behalf of the person (the "Authorized Representative") that has authority to act on behalf of the deceased beneficial owner of a Note under the laws of the appropriate jurisdiction (including, without limitation, the personal Authorized Representative or executor of the deceased beneficial owner or the surviving joint owner of the deceased beneficial owner) at a price equal to 100% of the principal amount of the deceased beneficial owner's beneficial interest in such Note plus accrued interest to the date of such repayment or repurchase, subject to the following limitations:

(a) The Issuer may, in its sole discretion, limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted from all deceased beneficial owners in any calendar year (the "Annual Put Limitation") to an amount equal to the greater of \$2,000,000 or 2% of the outstanding principal amount of all Notes as of the end of the most recent calendar year, or such greater amount as the Issuer in its sole discretion may determine for any calendar year, and may limit to \$250,000 in any calendar year, or such greater amount as the Issuer in its sole discretion may determine for any calendar year, the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted in such calendar year for any individual deceased beneficial owner (the "Individual Put Limitation").

(b) The Issuer shall not make principal repayments pursuant to exercise of the Survivor's Option in amounts that are less than \$1,000, and, in the event that the limitations described in the preceding sentence would result in the partial repayment of any Note, the principal amount of such Note remaining outstanding after repayment must be at least \$1,000 (the minimum authorized denomination of the Notes).

(c) Any Note (or portion thereof) tendered pursuant to a valid exercise of the Survivor's Option may not be withdrawn.

Each Note (or portion thereof) that is tendered pursuant to valid exercise of the Survivor's Option shall be accepted in the order that tenders of all such Notes are received by the Trustee, except for any Note (or portion thereof) the acceptance of which would contravene (i) the Annual Put Limitation, if applied, or (ii) the Individual Put Limitation, if applied, with respect to the relevant individual deceased beneficial owner. If, as of the end of any calendar year, the aggregate principal amount of Notes (or portions thereof) that have been tendered pursuant to the valid exercise of the Survivor's Option during such year has exceeded either the Annual Put Limitation, if applied, or the Individual Put Limitation, if applied, for such year, any exercise(s) of the Survivor's Option with respect to Notes (or portions thereof) not accepted during such calendar year because such acceptance would have contravened either such limitation, if applied, shall be deemed to be tendered in the following calendar year in the order all such Notes (or portions thereof) were originally tendered. Any Note (or portion thereof) accepted for repayment or repurchase pursuant to exercise of the Survivor's Option shall be repaid or repurchased on the first Interest Payment Date that occurs 20 or more calendar days after the date of such acceptance. In the event that a Note (or any portion thereof) tendered for repayment or repurchase pursuant to valid exercise of the Survivor's Option is not accepted, the Trustee shall deliver a notice by first-class mail to the Authorized Representative, that states the reason such Note (or portion thereof) has not been accepted for payment.

In order for a Survivor's Option to be validly exercised with respect to any Note (or portion thereof), the Trustee must receive from the Authorized Representative (i) a written request, substantially in the form attached hereto as Exhibit A or such other form acceptable to the Trustee, for repayment or repurchase within one year of the date of death of the deceased beneficial owner signed by the Authorized Representative, and such signature must be

guaranteed by a member firm of a registered national securities exchange or of Financial Industry Regulatory Authority, Inc. (“FINRA”) or a commercial bank or trust company having an office or correspondent in the United States, (ii) tender of a Note (or portion thereof) to be repaid or repurchased, (iii) appropriate evidence satisfactory to the Trustee and the Issuer that (A) the deceased was the beneficial owner of such Note at the time of death and the interest in such Note was acquired by the deceased beneficial owner at least six months prior to the request for repayment or repurchase, (B) the death of such beneficial owner has occurred, and the date of such death, and (C) the Authorized Representative has authority to act on behalf of the deceased beneficial owner, (iv) if applicable, a properly executed assignment or endorsement, (v) if the interest in such Note is held by a nominee of the deceased beneficial owner, a certificate or letter satisfactory to the Trustee and the Issuer from such nominee attesting to the deceased’s beneficial ownership in such Note, (vi) tax waivers and such other instruments or documents that the Trustee and the Issuer reasonably require in order to establish the validity of the beneficial ownership of the Notes and the claimant’s entitlement to payment, and (vii) any additional information the Trustee or the Issuer requires to evidence satisfaction of any conditions to the exercise of such Survivor’s Option or to document beneficial ownership or authority to make the election and to cause the repayment or repurchase of such Note. Subject to the Issuer’s right hereunder to limit the aggregate principal amount of Notes as to which exercises of the Survivor’s Option shall be accepted in any one calendar year, all questions as to the eligibility or validity of any exercise of the Survivor’s Option will be determined by the Issuer, in its sole discretion, which determination shall be final and binding on all parties.

The death of a person holding a beneficial interest in a Note as a joint tenant or tenant by the entirety with another person, or as a tenant in common with the deceased holder’s spouse, will be deemed the death of the beneficial owner of the Note, and the entire principal amount of the Note so held shall be subject to repayment or repurchase. However, the death of a person holding a beneficial interest in a note as tenant in common with a person other than such deceased holder’s spouse will be deemed the death of a beneficial owner only with respect to the deceased person’s interest in the Note. The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial interests of ownership of a Note will be deemed the death of the beneficial owner of such Note for purposes of this provision, regardless of the registered holder of the Note, if such beneficial interest can be established to the satisfaction of the Trustee and the Issuer. Such beneficial interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial interest will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in the Note during his or her lifetime.

For Notes represented by a Global Note, the Depository or its nominee shall be the holder of such Note and therefore shall be the only entity that can exercise the Survivor’s Option for such Note. To obtain repayment or repurchase pursuant to exercise of the Survivor’s Option with respect to such Note, the Authorized Representative must provide to the broker or other entity through which the beneficial interest in such Note is held by the deceased beneficial owner (i) the documents described in clauses (i), (iii), (iv), (vi) and (vii) of the second preceding paragraph and (ii) instructions to such broker or other entity to notify the Depository of such Authorized Representative’s desire to obtain repayment or repurchase pursuant to exercise of the Survivor’s Option. Such broker or other entity shall provide to the Trustee (i) the documents received from the Authorized Representative referred to in clause (i) of the preceding sentence and (ii) a certificate satisfactory to the Trustee and the Issuer from such broker or other entity stating that it represents the deceased beneficial owner. Such broker or other entity shall be responsible for disbursing any payments it receives pursuant to exercise of the Survivor’s Option to the appropriate Authorized Representative.

**EARLY WITHDRAWAL ELECTION FORM**

**GM Financial Term Notes**

**Defined Terms**

“**Beneficial Owner(s)**” means the person or entity listed on line (1) of this Form.

“**Holder**” means the street name holder of the Deposits (e.g., broker or custodian, as applicable).

“**Deposits**” means the GM Financial Term Notes Program Deposits to be repaid.

“**Early Repayment Agent**” means U.S. Bank National Association.

“**Form**” means this GM Financial Term Notes Program Election Form.

“**Representative**” means, in connection with an early withdrawal, the executor, other survivor representative, guardian or power of attorney of the deceased or adjudicated incompetent Beneficial Owner(s).

**To exercise the EARLY WITHDRAWAL OPTION due to death or adjudication of incompetence of the Beneficial Owner(s), please complete the following in accordance with the Instructions below:**

(1)(a) \_\_\_\_\_  
Name of Beneficial Owner(s) of the Deposits Deceased or Adjudicated Incompetent

(1)(b) \_\_\_\_\_  
Social Security Number of Beneficial Owner(s) of the Deposits Deceased or Adjudicated Incompetent

(2) \_\_\_\_\_  
Name of Representative

(3) \_\_\_\_\_  
CUSIP Number of the Deposits

(4) \_\_\_\_\_  
Principal Amount of Deposits to be Withdrawn  
(MUST BE 100% OF DEPOSITS HELD)

(5) \_\_\_\_\_  
Date of Death or Adjudication of Incompetence

(6) \_\_\_\_\_  
Signature of Representative Requesting Early Withdrawal and Date Signed

(7) Information on Representative  
Name:  
Phone Number:  
Fax Number:  
E-Mail Address:  
Mailing Address (no P.O.Boxes):

(8) Wire instructions for payment  
Bank Name:  
ABA Number:  
Account Name:  
Account Number:  
Reference (optional):

(9) Information on Holder  
Name:  
DTC Participant Name:  
DTC Participant Number:  
DTC Contact Name:  
DTC Contact Phone Number:

**(Apply Medallion Signature Guarantee Stamp Here)**



*The amount payable by General Motors Financial Company, Inc. on any Deposit upon Early Withdrawal will be equal to 100% of the principal amount of the withdrawn Deposit only.*

**INSTRUCTIONS FOR COMPLETING**

**GM Financial Term Notes**

**EARLY WITHDRAWAL ELECTION FORM**

**EARLY WITHDRAWAL OPTION due to death or adjudication of incompetence of the Beneficial Owner(s):**

1. Indicate the name of the Beneficial Owner(s) on line (1).
2. Indicate name of the Representative on line (2).
3. Indicate the CUSIP number of the Deposits on line (3).
4. Indicate the total principal amount of Deposits held by the Beneficial Owner(s) on line (4). All of the Deposits held by a Beneficial Owner(s) must be withdrawn if any are to be withdrawn.
5. Indicate the date of death or adjudication of incompetence of the Beneficial Owner(s) on line (5).
6. Representative to sign and date the Form on line (6). **THE SIGNATURE MUST BE MEDALLION SIGNATURE GUARANTEED.**
7. Indicate the name, phone and fax number, e-mail and mailing address of the Representative on line (8).

8. Indicate the wire instruction for payment on line (8).
9. For Deposits held through a brokerage account, indicate the name, DTC Participant number, phone and fax number, e-mail and mailing address of the Holder on line (9).

Collect and retain for a period of at least three years, records to the satisfaction of the Early Repayment Agent evidencing (1) the authority of the Representative, (2) death or adjudication of incompetence of the Beneficial Owner(s), (3) that the Beneficial Owner(s) beneficially owned the Deposits being submitted for early withdrawal (a) at the time of his or her death or adjudication of incompetence and (b) for at least six months immediately prior to such time (or, in the case of Deposits with an initial issuance date less than three years prior to such time, since the initial issuance of the Deposit), and (4) any necessary tax waivers. The documentation requirements may vary depending on the particular circumstances. Please contact the Early Repayment Agent for more information.

In general, for purposes of determining whether General Motors Financial Company, Inc. will deem Deposits beneficially owned by an individual at the time of death or adjudication of incompetence and for the required period prior to such time, the following rules shall apply:

*Joint Tenants.* Deposits beneficially owned by tenants by the entirety or joint tenants will be regarded as beneficially owned by a single owner. Only the death or adjudication of incompetence of all tenants by the entirety or all joint tenants will be deemed the death or adjudication of incompetence of the Beneficial Owner, and the Deposits beneficially owned will become eligible for Early Withdrawal only upon the death or adjudication of incompetence of all such tenants.

*Tenants in common.* The death or adjudication of incompetence of a person beneficially owning a Deposit by tenancy in common will be deemed the death or adjudication of incompetence of a holder of a Deposit only with respect to the deceased/incompetent holder's interest in the Deposit so held by tenancy in common.

*Trusts.* The death or adjudication of incompetence of a sole beneficiary of a trust will be deemed the death or adjudication of incompetence of the Beneficial Owner of the Deposits beneficially owned by the trust. Only the death or adjudication of incompetence of all tenants by the entirety or all joint tenants in a tenancy which is the beneficiary of a trust will be deemed the death or adjudication of incompetence of the beneficiary of the trust. The death or adjudication of incompetence of an individual who was a tenant in common in a tenancy which is the beneficiary of a trust will be deemed the death or adjudication of incompetence of the beneficiary of the trust only with respect to the deceased/incompetent holder's beneficial interest in the Deposit.

*Other Beneficial Interests.* The death or adjudication of incompetence of a person who, during his or her lifetime, was entitled to substantially all of the beneficial interest in a Deposit will be deemed the death or adjudication of incompetence of the Beneficial

Owner of that Deposit, regardless of the registration of ownership, if such beneficial interest can be established to the satisfaction of General Motors Financial Company, Inc.'s Early Repayment Agent. Such beneficial interest will exist in many cases of street name or nominee ownership, ownership by a trustee, ownership under the Uniform Gift to Minors Act and community property or other joint ownership arrangements between spouses. Beneficial interest will be evidenced by such factors as the power to sell or otherwise dispose of a Deposit, the right to receive the proceeds of sale or disposition and the right to receive interest and principal payments on a Deposit.

For all Deposits held through a brokerage account, the **Holder** (e.g., broker or custodian, as applicable) is to submit the completed original copy of this Form and all supporting documentation via mail or otherwise to General Motors Financial Company, Inc.'s Early Repayment Agent at:

U.S. Bank National Association

Attn: Survivor Options

111 Fillmore Avenue

St. Paul, MN 55107-1402

**FACSIMILE TRANSMISSIONS OF THIS FORM WILL NOT BE ACCEPTED.**

If you do not receive confirmation of General Motors Financial Company, Inc.'s Early Repayment Agent receipt of this Form within 10 business days of the date you sent the Form, contact General Motors Financial Company, Inc.'s Early Repayment Agent.

*For assistance with completing this Form or any questions relating thereto, please contact the Early Repayment Agent by email at [cts.survivor.options@usbank.com](mailto:cts.survivor.options@usbank.com) or call 800-934-6802.*



HUNTON & WILLIAMS LLP  
1445 ROSS AVENUE  
SUITE 3700  
DALLAS, TX 75202

TEL (214) 979-3000  
FAX (214) 880-0011

June 21, 2017

General Motors Financial Company, Inc.  
801 Cherry Street, Suite 3500  
Fort Worth, Texas 76102

**Re: Legality of Securities to be Registered under Registration Statement on Form S-3**

Ladies and Gentlemen:

We have acted as special counsel for General Motors Financial Company, Inc., a Texas corporation (the “**Company**”), in connection with the preparation of a registration statement on Form S-3 (the “**Registration Statement**”) being filed with the Securities and Exchange Commission (the “**Commission**”) relating to the issuance, in one or more offerings, pursuant to Rule 415 of the General Rules and Regulations of the Commission promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”), of an indeterminate amount of securities consisting of the following: (i) one or more series of debt securities (the “**Debt Securities**”) to be issued pursuant to an Indenture, in the form filed as Exhibit 4.3 to the Registration Statement, to be entered into between the Company, AmeriCredit Financial Services, Inc., a Delaware corporation (the “**Guarantor**”), and the trustee party thereto (the “**Indenture**”), and one or more supplements thereto, or officers’ certificates and resolutions of the Board of Directors of the Company (or a duly authorized committee), in each case establishing the terms of each such series prior to the issuance of any securities of any series; and (ii) guarantees of the Debt Securities (the “**Guarantees**”) the Guarantor, to be issued pursuant to such Indenture, if provided in one or more supplements thereto or officers’ certificates and resolutions of the Board of Directors of the Guarantor (or a duly authorized committee), in each case establishing the terms of each such series, including, if applicable, the guarantees related to each such series. The Debt Securities and the Guarantees (the “**Securities**”) will be offered on a continuous or delayed basis pursuant to the provisions of Rule 415 under the Securities Act.

You have provided us with a draft of the Registration Statement in the form in which it will be filed, which includes a form of prospectus (the “**Prospectus**”). The Prospectus provides that it will be supplemented in the future by one or more supplements to the Prospectus (each, a “**Pricing Supplement**”) in connection with each offering of Debt Securities. This opinion is being furnished in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(5)(i) of Regulation S-K under the Securities Act. No opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, the Prospectus or any Pricing Supplement, other than as expressly stated herein with respect to the issuance of the Securities.



June 21, 2017

Page 2

In connection with this opinion, we have examined originals or reproductions or certified copies of such records of the Company and the Guarantor, certificates of officers of the Company and the Guarantor and of public officials and such other documents as we have deemed relevant and necessary for the purpose of rendering this opinion, including, among other things:

(i) the Registration Statement;

(ii) the Amended and Restated Certificate of Formation of the Company, as amended to the date hereof and currently in effect, certified by the Secretary of State of the State of Texas;

(iii) the Second Amended and Restated Bylaws of the Company, as amended to the date hereof and currently in effect, certified by the Secretary of the Company;

(iv) the Certificate of Incorporation of the Guarantor, as amended to the date hereof and currently in effect, certified by the Secretary of State of the State of Delaware;

(v) the Bylaws of the Guarantor, as amended to the date hereof and currently in effect, certified by the Secretary of the Guarantor;

(vi) the form of Indenture;

(vii) a Certificate of Fact from the Secretary of State of the State of Texas and a Statement of Franchise Tax Account Status from the website of the Texas Comptroller of Public Accounts with respect to the Company, each dated as of a recent date;

(viii) a Certificate of Existence and Good Standing issued by the Secretary of State of the State of Delaware with respect to the Guarantor;

(ix) certain resolutions of the Board of Directors of the Company relating to the filing of the Registration Statement, the issuance and sale of the Debt Securities and related matters; and

(x) certain resolutions of the Board of Directors of the Guarantor relating to the filing of the Registration Statement, the registration of the Guarantees and related matters.

For purposes of the opinions expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted as certified, photostatic or electronic copies and the authenticity of the originals thereof, (iii) the accuracy, completeness and authenticity of certificates, records and statements of public officials, (iv) the legal capacity of natural persons, (v) the genuineness of signatures not witnessed by us, (v) that each of the Debt Securities, the Guarantees, the Indenture and supplements thereto, and other agreements or instruments governing the Debt Securities (collectively, the “**Documents**”) will be governed by the internal laws of the State of New York,



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(vi) that each of the Documents will be duly authorized, executed and delivered by the parties thereto, (vii) that each of the Documents will constitute legally valid and binding obligations of the parties thereto other than the Company and the Guarantor, enforceable against each of them in accordance with their respective terms, and (viii) that the status of each of the Documents as legally valid and binding obligations of the parties will not be affected by any (a) breaches of, or defaults under, agreements or instruments, (b) violations of statutes, rules, regulations or court or governmental orders, or (c) failures to obtain required consents, approvals or authorizations from, or to make required registrations, declarations or filings with, governmental authorities.

We have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company, the Guarantor and others as to factual matters without having independently verified such factual matters. In our capacity as your special counsel in connection with the Registration Statement, we have been advised of the proceedings taken and proposed to be taken by you in connection with the authorization of the Indenture and the issuance and sale of the Securities. For the purposes of this opinion, we have assumed that such proceedings to be taken in the future will be completed timely in the manner presently proposed and that the terms of each issuance of the Securities will otherwise be in compliance with law.

We are opining herein as to the internal laws of the States of New York and Texas and the Delaware General Corporation Law, and we express no opinion with respect to the applicability thereto or the effect thereon, of the laws of any other jurisdiction. The Securities may be issued from time to time on a delayed or continuous basis, and this opinion is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect.

Based upon and subject to the foregoing, and subject to the limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that:

1. With respect to the Debt Securities, when (a) the Indenture has been (i) duly authorized by all necessary corporate action of Company and the Guarantor, (ii) duly executed and delivered by the Company and the Guarantor, and (iii) duly qualified under the Trust Indenture Act of 1939, as amended (the “TIA”), (b) the Registration Statement becomes effective pursuant to the Securities Act, (c) the specific terms of a particular series of Debt Securities have been duly established in accordance with the Indenture and authorized by all necessary corporate action of the Company, and (d) a master registered global note (the “**Master Global Note**”) has been duly executed and issued by the Company and duly authenticated by the trustee under the Indenture and such trustee has made an appropriate entry on Schedule 1 to the Master Global Note identifying a particular series of Debt Securities as supplemental obligations thereunder in accordance with the instructions of the Company and payment for such particular series of Debt Securities has been made, in accordance with the Indenture and in the manner contemplated by the Registration Statement, the Prospectus, the applicable Pricing Supplement and such corporate action, the Debt Securities of such particular series of Debt Securities will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

2. With respect to the Guarantees, when (a) the Indenture has been (i) duly authorized by all necessary corporate action of the Company and the Guarantor, (ii) duly executed and delivered by the Company and the Guarantor, and (iii) duly qualified under the TIA, (b) the Registration Statement becomes effective pursuant to the Securities Act, (c) the specific terms of a particular series of Debt Securities have been duly established in accordance with such Indenture and authorized by all necessary corporate action of the Company and the Guarantor of such series of Debt Securities has been authorized by all necessary corporate action of the Guarantor, (d) the Master Global Note has been duly executed and issued by the Company and duly authenticated by the trustee, such trustee has made an appropriate entry on Schedule 1 to the Master Global Note identifying a particular series of Debt Securities as supplemental obligations thereunder in accordance with the instructions of the Company and payment for such particular series of Debt Securities has been made, in accordance with the Indenture and in the manner contemplated by the Registration Statement, the Prospectus, the applicable Pricing Supplement and such corporation action, and (e) the master guarantee ("**Master Guarantee**") attached to and made a part of the Master Global Note has been duly executed and delivered by the Guarantor, the Master Guarantee has been made applicable to such particular series of Debt Securities by one or more supplemental indentures, or officers' certificates and resolutions of the Board of Directors of the Guarantor (or a duly authorized committee), and such trustee has made an appropriate entry on Schedule 1 to the Master Global Note identifying that the Master Guarantee is made applicable to such particular series of Debt Securities in accordance with the instructions of the Company and in accordance with the Indenture and in the manner contemplated by the Registration Statement, the Prospectus, the applicable Pricing Supplement and such corporate action, the Guarantee of the Debt Securities of such particular series of Debt Securities will be a legally valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

In connection with the opinions expressed above, we have assumed that, (a) the terms of such Debt Securities shall have been duly established by the Board of Directors of the Company or pursuant to a delegation of authority by the Company's Board of Directors, and the issuance and sale of such Debt Securities shall have been duly authorized and such authorization shall not have been modified or rescinded, (b) the terms of any Guarantee shall have been duly established by the Board of Directors of the Guarantor and that the Guarantee shall have been duly authorized and such authorization shall not have been modified or rescinded, (c) the Company shall remain validly existing as a corporation in good standing under the laws of the State of Texas and the Guarantor shall remain validly existing as a corporation in good standing under the laws of the State of Delaware, (d) the Registration Statement shall have become effective and such effectiveness shall not have been terminated or rescinded, (e) the Indenture, the Debt Securities and the Guarantees are each valid, binding and enforceable agreements of each party thereto, including the Trustee (other than as expressly covered in respect of the Company and the Guarantor), and (f) there shall not have occurred any change in law affecting the validity or enforceability of such Debt Securities or any Guarantee. We have also assumed that the



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execution, delivery and performance (i) by the Company of its obligations under any Debt Securities and (ii) by the Guarantor of its obligations under any Guarantee whose terms are established subsequent to the date hereof (a) require no action by or in respect of, or filing with, any governmental body, agency or official and (b) do not contravene, or constitute a default under, any public policy, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon the Company or the Guarantor, as applicable.

The opinions set forth above are subject to the qualification that the validity and enforceability of the Company's obligations under the Indenture and the Debt Securities, and the Guarantor's obligations under the Indenture and the Guarantees, may be subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws now or hereafter in effect relating to or affecting creditors' rights generally, (ii) general principles of equity (whether considered in a proceeding at law or in equity) and (iii) concepts of materiality, unconscionability, reasonableness, impracticability or impossibility of performance and any implied covenant of good faith and fair dealing. We express no opinion regarding any provision of the Indenture that purports to avoid the effect of fraudulent conveyance, fraudulent transfer or similar provisions of applicable law or any provision that permits holders to collect any portion of the stated principal amount upon the acceleration of the Debt Securities to the extent determined to constitute unearned interest. In addition, we express no opinion on the enforceability of any provision in the Indenture regarding indemnification to the extent it violates public policy of the State of New York, or any federal law or regulation, or to the extent it purports to provide that a party shall be indemnified for its own negligence, bad faith, gross negligence or willful misconduct.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also hereby consent to the use of our name under the heading "Legal Matters" in the Prospectus which forms a part of the Registration Statement. In addition, if a Pricing Supplement to the Prospectus relating to the offer and sale of any particular Debt Securities is filed by the Company with the Commission on a future date, and the Pricing Supplement contains a reference to us and our opinion substantially in the form set forth below, we consent to including that opinion as part of the Registration Statement and further consent to the reference to our name as providing such opinion:

"In the opinion of Hunton & Williams LLP, as counsel to General Motors Financial Company, Inc. (the "Company"), when (i) the trustee has made an appropriate entry on Schedule 1 to the master registered global note that represents the notes (the "Master Note") identifying the notes offered hereby as supplemental obligations thereunder in accordance with the instructions of the Company, and the notes have been delivered against payment therefor as contemplated in this pricing supplement and the related prospectus and, if applicable, prospectus supplement, and (ii) if this pricing supplement indicates that such notes are to be guaranteed by AmeriCredit Financial Services, Inc. (the "Guarantor"), the trustee has made an appropriate entry on Schedule 1 to the Master Note identifying that the guarantee will be applicable to the notes in accordance





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with the instructions of the Company, all in accordance with the provisions of the indenture governing the notes and the guarantees, such notes and guarantees, if the guarantee has been made applicable to the notes as shown in this pricing supplement, will be legally valid and binding obligations of the Company and the Guarantor, if applicable, subject to the effect of applicable bankruptcy, insolvency (including laws relating to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors' rights generally, and to general principles of equity. This opinion is given as of the date hereof and is limited to the internal laws of the States of New York and Texas and the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing). In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture governing the notes and the guarantees and due authentication of the Master Note, the validity, binding nature and enforceability of the indenture governing the notes and guarantees with respect to the trustee, the legal capacity of natural persons, the genuineness of signatures, the authenticity of all documents submitted to Hunton & Williams LLP as originals, the conformity to original documents of all documents submitted to Hunton & Williams LLP as copies thereof, the authenticity of the originals of such copies and certain factual matters, all as stated in the letter of Hunton & Williams LLP dated June 21, 2017, which has been filed as an exhibit to the Company's Registration Statement relating to the notes filed with the Securities and Exchange Commission on June 21, 2017."

In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we do not undertake to advise you of any changes in the opinions expressed herein from matters that might hereafter arise or be brought to our attention.

Very truly yours,

*/s/ Hunton & Williams LLP*

### RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each of the periods set forth below has been computed on a consolidated basis and should be read in conjunction with our consolidated financial statements, including the accompanying notes thereto, incorporated by reference in this prospectus.

Ratio of Earnings to Fixed Charges <sup>(1)</sup>	Three Months Ended		Years Ended December 31,				
	March 31,						
	2017	2016	2016	2015	2014	2013	2012
	1.3x	1.6x	1.4x	1.4x	1.6x	2.2x	3.3x

- <sup>(1)</sup> For purposes of such computation, the term “fixed charges” represents interest expense, including amortization of debt issuance costs, and a portion of rentals representative of an implicit interest factor for such rentals.

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 7, 2017, relating to the consolidated financial statements of General Motors Financial Company, Inc. and subsidiaries (the “Company”), appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2016, and to the reference to us under the heading “Experts” in the Prospectus, which is part of this Registration Statement.

/S/ DELOITTE & TOUCHE LLP

Fort Worth, TX

June 21, 2017

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

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**U.S. BANK NATIONAL ASSOCIATION**

(Exact name of Trustee as specified in its charter)

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**31-0841368**

I.R.S. Employer Identification No.

**800 Nicollet Mall**  
**Minneapolis, Minnesota**  
(Address of principal executive offices)

**55402**  
(Zip Code)

**K. Wendy Kumar**  
**U.S. Bank National Association**  
**100 Wall Street – Suite 1600**  
**New York, NY 10005**  
**212-951-8561**

(Name, address and telephone number of agent for service)

**GENERAL MOTORS FINANCIAL COMPANY, INC.**  
(Issuer with respect to the Securities)

**Texas**  
(State or other jurisdiction of  
incorporation or organization)

**75-2291093**  
(I.R.S. Employer  
Identification No.)

**801 Cherry Street, Suite 3500**  
**Fort Worth, Texas**  
(Address of Principal Executive Offices)

**76102**  
(Zip Code)

**GM Financial Term Notes Due from Nine Months to Thirty Years from Date of Issue**  
(Title of the Indenture Securities)

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**FORM T-1**

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency  
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

**Item 2. AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

**Items 3-15** *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of March 31, 2017 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

\* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on form S-3ASR, Registration Number 333-199863 filed on November 5, 2014.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, State of New York on the 14th of June, 2017.

By: /s/ K. Wendy Kumar

K. Wendy Kumar  
Vice President

Exhibit 2



Office of the Comptroller of the Currency

Washington, DC 20219

**CERTIFICATE OF CORPORATE EXISTENCE**

I, Thomas J. Curry, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today, October 28, 2016, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

Comptroller of the Currency



Exhibit 3



**CERTIFICATION OF FIDUCIARY POWERS**

I, Thomas J. Curry, Comptroller of the Currency, do hereby certify that:

1. The Office of the Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.



IN TESTIMONY WHEREOF, today, October 28, 2016, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

Comptroller of the Currency



**Exhibit 6**

**CONSENT**

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: June 14, 2017

By: /s/ K. Wendy Kumar \_\_\_\_\_

K. Wendy Kumar  
Vice President

Exhibit 7

**U.S. Bank National Association  
Statement of Financial Condition  
As of 3/31/2017**

(\$000's)

	<u>3/31/2017</u>
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 20,286,216
Securities	109,425,081
Federal Funds	6,277
Loans & Lease Financing Receivables	271,757,654
Fixed Assets	4,607,606
Intangible Assets	12,967,640
Other Assets	<u>23,934,632</u>
<b>Total Assets</b>	<b>\$442,985,106</b>
<b>Liabilities</b>	
Deposits	\$346,548,026
Fed Funds	1,082,176
Treasury Demand Notes	0
Trading Liabilities	1,077,223
Other Borrowed Money	30,907,144
Acceptances	0
Subordinated Notes and Debentures	3,800,000
Other Liabilities	<u>12,674,854</u>
<b>Total Liabilities</b>	<b>\$396,089,423</b>
<b>Equity</b>	
Common and Preferred Stock	18,200
Surplus	14,266,915
Undivided Profits	31,804,360
Minority Interest in Subsidiaries	<u>806,208</u>
<b>Total Equity Capital</b>	<b>\$ 46,895,683</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$442,985,106</b>