

## FEDERAL DEPOSIT INSURANCE CORPORATION

Re: GM Financial Bank, Salt Lake City, Utah  
(In Organization)

Application for Federal Deposit Insurance

### ORDER

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) has fully considered all available facts and information relevant to the statutory factors enumerated in section 6 of the Federal Deposit Insurance (FDI) Act, 12 U.S.C. § 1816, including financial history and condition, capital adequacy, future earnings prospects, general character of management, risk to the Deposit Insurance Fund, convenience and needs of the community, and consistency of corporate powers, as they relate to the application for Federal deposit insurance for GM Financial Bank (Bank), a proposed Utah-chartered nonmember industrial bank to be headquartered in Salt Lake City, Utah, at an address to be determined prior to commencing operations. The FDIC has concluded that the application should be approved.

Accordingly, it is hereby **ORDERED**, for the reasons set forth in the attached Statement, that the application submitted by the Bank for Federal deposit insurance be, and the same hereby is, approved, subject to the following conditions:

1. The Bank shall have initial paid-in capital funds of not less than \$667,000,000.
2. The capital levels of the Bank shall at all times satisfy the following conditions:
  - The Bank's tier 1 capital to assets leverage ratio (as calculated in accordance with Part 324 of the FDIC's Rules and Regulations) shall be maintained at not less than fifteen percent (15%).
  - The Bank shall meet or exceed the levels required for the Bank to be considered "well capitalized" under section 324.403(b) of the FDIC's Rules and Regulations, 12 CFR § 324.403(b); in addition to maintaining an adequate allowance for credit losses.
3. Prior to the effective date of Federal deposit insurance, the Bank, General Motors Financial Company, Inc. (GMF), General Motors Holdings LLC (GMH), and General Motors Company (GM), shall enter into a Capital and Liquidity Maintenance Agreement and a Parent Company Agreement with the FDIC (the written agreements are attached to this Order).
4. Prior to opening for business, the Bank shall develop and test a credit decisioning engine as set forth in its proposed Business Plan. Written non-objection from the FDIC Regional Director (Regional Director) must be obtained prior to its deployment.
5. Prior to opening for business, the Bank shall submit comprehensive policies related to capital planning, liquidity and funds management, and credit underwriting and risk management for review and written non-objection from the Regional Director.

6. The Bank shall adopt an accrual accounting system for maintaining the financial records of the Bank in accordance with U.S. Generally Accepted Accounting Principles, and maintain separate accounting and other business records, including customer account records and data, from GM, GMH, GMF, and their affiliated entities. In addition, the Bank's books and records shall be maintained under the control and direction of authorized Bank officials and available for review by the FDIC at the Bank's main office.
7. The Bank shall obtain an audit of its financial statements by an independent public accountant (independent auditor) annually for at least the first three years of operation and submit to the Regional Director: (i) a copy of the audited financial statements and the independent auditor's report within ninety (90) days following the end of the Bank's fiscal year; (ii) a copy of any other reports by the independent auditor (including management letters) within fifteen (15) days of receipt by the Bank; and (iii) written notification within fifteen (15) days when a change in the Bank's independent auditor occurs.
8. Prior to opening for business, the Bank shall submit written notice and obtain the prior written non-objection of the Regional Director of the appointment of a Chief Compliance Officer with requisite knowledge, experience, and capabilities to fulfill the responsibilities of the position.
9. Prior to opening for business and during the Bank's first three years of operation, the Bank shall submit written notice and obtain the prior written non-objection of the Regional Director for any proposed additions or changes to the Bank's Board of Directors (Board of Directors) or to any senior executive officer position. Such notice shall be submitted at least 30 days prior to the proposed election to the Board of Directors or appointment and shall include a complete Interagency Biographical and Financial Report for each individual proposed for election or appointment. The Bank shall submit such forms with a written description of salary, benefits, deferred compensation, stock compensation or incentives, bonus and severance payments, and compensation analyses and studies, as applicable, to support the reasonableness of the proposed compensation for such individual. The term "senior executive officer" shall have the meaning set forth in 12 CFR § 303.101.
10. Prior to implementation of the long-term incentive stock plan (LTIP) with respect to Bank employees, the Bank shall obtain the written non-objection of the Regional Director to the proposed methodology for granting awards to Bank employees under the LTIP as well as a written amendment providing that: (i) the Bank shall, independently from GMF, determine the performance goals and award guidelines in a manner consistent with the Bank's business plan; (ii) LTIP grants and payments to Bank employees shall be determined by the Board of Directors; and (iii) the FDIC may direct the Bank to require LTIP participants to exercise or forfeit their stock rights if the Bank's capital falls below the minimum requirements, as determined by the FDIC.
11. Prior to the effective date of Federal deposit insurance, the Bank shall obtain adequate fidelity coverage in a sufficient amount to conform to generally accepted banking practices.

12. The Bank shall operate within the parameters of the Business Plan submitted as part of the application for Federal deposit insurance.
13. The Bank shall submit prior written notice to the Regional Director at least sixty (60) days prior to any proposed major deviation or material change from the Business Plan. Written non-objection from the Regional Director shall be obtained prior to consummating such deviation or change. In addition, the Bank shall notify the Regional Director within fifteen (15) days if any risk limits specified within the Business Plan, as updated, are breached. This notice shall include the Bank's action plan to reduce said risk.
14. The Bank shall annually, at the beginning of each calendar year after opening for business, submit an updated Business Plan to the Regional Director. The Business Plan, as updated, shall be based on prudent operating policies, include current and three years of pro forma financial statements and other relevant exhibits, prescribe adequate capital maintenance standards relative to the Bank's risk profile, and incorporate reasonable risk limits with respect to adversely classified assets, liquidity levels, and other relevant risk factors.
15. The Bank shall conduct business pursuant to operating policies that are commensurate with the proposed Business Plan as submitted as part of the application for Federal deposit insurance and as updated and adopted by the Board of Directors, independent from those of affiliated entities. In addition, the Board of Directors shall adopt controls reasonably designed to ensure compliance with and enforcement of Bank policies. Further, the Board of Directors shall ensure that senior executive officers are delegated reasonable authority to implement and enforce the policies independently of GMF, GM, and their affiliated entities.
16. Prior to opening for business, the Bank shall obtain the prior non-objection of the Regional Director for the Bank's final operating policies.
17. Prior to opening for business, the Bank shall obtain the prior non-objection of the Regional Director for all final proposed contracts, leases, and agreements relating to construction or rental of permanent quarters.
18. Prior to opening for business, the Bank shall obtain all necessary and final approvals from all appropriate federal, state, or other appropriate authorities. Federal deposit insurance shall not become effective until the Bank has been granted a charter and has authority to conduct a banking business, and its establishment and operation as a depository institution has been fully approved by the State of Utah.
19. The Bank shall not commence operations until the FDIC has concluded a pre-opening visitation with findings satisfactory to the Regional Director.
20. The Bank shall not declare or pay dividends during the first three years of operations without the prior written approval of the Regional Director.

21. The Bank shall at all times comply with the requirements of part 354 of the FDIC Rules and Regulations.
22. Without the Regional Director's prior written approval, the Bank shall not enter into any contract with GM, GMH, or GMF, or any subsidiary thereof, for services material to the operations of the Bank (for example, loan servicing function).
23. Approval is conditioned on the facts provided through the application process and as currently known by the FDIC. If there are any material events or changes prior to the Bank opening for business, the Bank shall notify the Regional Director as soon as the Bank becomes aware of the event.
24. Until Federal deposit insurance becomes effective, the FDIC retains the right to alter, suspend, or withdraw its commitment should an interim development be deemed by the Regional Director to warrant such action.
25. If Federal deposit insurance has not become effective within twelve (12) months from the date of this ORDER, or unless, in the meantime, a written request for an extension of time by the Bank has been approved by the Regional Director, this approval shall expire at the end of the said twelve-month period.

By Order of the Board of Directors of the Federal Deposit Insurance Corporation.

Dated at Washington, D.C. this 22 day of January, 2026.

By: / S /  
Debra A. Decker  
Executive Secretary

## FEDERAL DEPOSIT INSURANCE CORPORATION

**In Re:** GM Financial Bank (In Organization)  
Salt Lake City, Utah  
Application for Federal Deposit Insurance

### STATEMENT

Pursuant to the provisions of section 5 of the Federal Deposit Insurance (FDI) Act (12 U.S.C. § 1815), an application for Federal deposit insurance has been filed for GM Financial Bank (Bank), a proposed Utah-chartered nonmember industrial bank, to be located in Salt Lake City, Utah, at a location yet to be determined. The organizers have applied to the Utah Department of Financial Institutions for an industrial bank charter.

The Bank will be a wholly owned subsidiary of General Motors Financial Company, Inc., Fort Worth, Texas (GMF), which is wholly owned by General Motors Company (GM) through General Motors Holdings LLC, each with their principal offices located in Detroit, Michigan (collectively known as the Parent Companies). GM is a publicly traded, multinational automobile manufacturer. GM acquired a nationwide finance company in 2010 and renamed it General Motors Financial Company, Inc. GMF provides retail loan and lease lending as well as working capital loans, floorplan lending, construction and real estate loans, and insurance to network dealerships.

The Bank's primary business line will be the purchase of new and used automobile loans originated by GMF and secured by the automobile. The Bank will fund its lending activities through a combination of savings and time deposit products offered to: GM employees and retirees; GM dealer principals, employees, and customers; GM customers; GMF loan and lease customers; and individuals with no GM relationship. The Bank's deposit services will be offered via the Bank's webpage and through a mobile application. The Bank will use many marketing channels and have arrangements with listing services. The Bank will have its own core banking platform for deposits.

The FDIC must consider the statutory factors of section 6 of the FDI Act (12 U.S.C. § 1816) when evaluating an application for deposit insurance. These factors relate to the financial history and condition of the depository institution; the adequacy of capital and management; the future earnings prospects; the risk to the Deposit Insurance Fund; the convenience and needs of the community to be served; and the consistency of corporate powers with the FDI Act.

The FDIC also has considered whether the Parent Companies will serve as a source of financial strength to the Bank, as required by section 38A(b) of the FDI Act (12 U.S.C. § 1831o-1(b)). The Bank and the Parent Companies have expressed their willingness to execute a Capital and Liquidity Maintenance Agreement with conditions and requirements for the Parent Companies to provide financial resources to support the Bank, which the FDIC has determined are reasonable and necessary to ensure the adequacy of the Bank's capital and maintain sufficient liquidity.

The FDIC also has considered that the Parent Companies are not subject to consolidated Federal bank supervision. As an additional safeguard to protect the safety and soundness of the Bank and the Deposit Insurance Fund, the Bank and the Parent Companies have expressed their willingness to execute a Parent Company Agreement with conditions and requirements related to reporting and examination of Parent Companies, and to allow the FDIC to monitor compliance with laws and regulations governing transactions with affiliates. The Bank will also be required to maintain a board of directors with a majority of members that are independent of the Parent Companies.

For the purposes of this proposal, capital and management are considered satisfactory, and projections for future earnings prospects are favorable. Corporate powers to be exercised are consistent with the purpose of the FDI Act. The Bank's plans appear to satisfy the convenience and needs of the community. No undue risk to the Deposit Insurance Fund is apparent.

Accordingly, based upon careful evaluation of all available facts and information, and in consideration of the factors of section 6 of the FDI Act, the Board of Directors of the Federal Deposit Insurance Corporation has concluded that approval of the application is warranted, subject to certain prudential conditions.

**BOARD OF DIRECTORS  
FEDERAL DEPOSIT INSURANCE CORPORATION**