



GM Financial Bank withdraws its application for deposit insurance

FORT WORTH, June 24, 2024 – General Motors Financial Company, Inc. (“GM Financial”), the captive finance subsidiary of General Motors, has announced the withdrawal of GM Financial Bank’s Interagency Charter and Federal Deposit Insurance Application (the “application”) from further processing by the Federal Deposit Insurance Corporation (“FDIC”). The application was submitted in late 2020 to both the FDIC and Utah Department of Financial Institutions (“UDFI”).

Throughout this more than three-year process, GM Financial Bank has worked constructively and transparently to promptly address all regulatory requests and has developed a strong charter application that satisfies the statutory criteria for approval in the Federal Deposit Insurance Act. The business model is also already in effect for several existing FDIC-insured industrial banks, including other auto manufacturers, but currently excludes American auto manufacturers. GM Financial Bank would create value for consumers, dealers, the General Motors enterprise and American auto manufacturing in general, as well as address the imbalance of the current competitive landscape.

On June 14, 2024, the UDFI approved GM Financial Bank’s application, appropriately underscoring the strength of the application and the conclusion that General Motors has the financial resources needed to operate an industrial bank in a safe and sound manner and in full compliance with applicable laws and regulations. The UDFI currently supervises the most industrial banks of any state regulator and is highly knowledgeable about the unique features of industrial banking. The UDFI regulates roughly 87 percent of the nation’s industrial bank assets and has supervised these banks for over 35 years.

“GM Financial remains confident in the viability of our bank application, which is anchored by a proven, well-capitalized business model led by an experienced management team and supported by the company’s decades of financial services expertise,” said Dan Berce, President and CEO of GM Financial. “Utah’s approval validates the strength of the bank’s proposed business plan and management team, and we look forward to refile with the FDIC and UDFI.”

General Motors Financial Company, Inc. is the wholly-owned captive finance subsidiary of General Motors and is headquartered in Fort Worth, Texas. For more information, visit www.gmfinancial.com.

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