



GM FINANCIAL SUBMITS APPLICATION FOR INDUSTRIAL BANK CHARTER

FORT WORTH, Jan. 31, 2025 – General Motors Financial Company, Inc. (“GM Financial”), the captive finance subsidiary of General Motors Company (“GM”), today announced it has submitted an application to the Federal Deposit Insurance Corporation (“FDIC”) and Utah Department of Financial Institutions (“UDFI”) for GM Financial Bank, a proposed Utah-chartered industrial bank. The proposed bank will focus on auto lending and deposits, complementing the company’s core business capabilities to drive value for our customers and dealers.

GM Financial Bank will operate as a safe and sound, FDIC-insured banking organization with internal controls and policies designed to comply with all applicable federal and state laws and regulations. GM Financial had submitted an application to form the bank in December 2020 and withdrew the application in June 2024 to address feedback provided by the FDIC. The UDFI conditionally approved the application in June 2024.

“GM Financial Bank will directly support our business model by providing stable, cost-effective funding,” said Dan Berce, President and CEO of GM Financial. “In turn, the tangible stakeholder benefits are clear: expanded financing options to retail auto consumers, responsible extension of credit across a geographically and economically diverse consumer base, excellent customer service and strong support to dealers and consumers in all economic cycles. We are confident that the refiled application will result in a bank that benefits American auto manufacturing and auto workers, customers, and dealers.”

If approved, GM Financial Bank would execute its implementation plan and satisfy all requirements before opening the bank. Bill Donnelly will serve as GM Financial Bank’s President and CEO, bringing more than 30 years of banking and related experience. The bank will also be supported by a strong management team with deep banking expertise and proven track records.

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