



GM FINANCIAL

## **GM FINANCIAL SUBMITS APPLICATION FOR INDUSTRIAL BANK CHARTER**

FORT WORTH, Dec. 11, 2020 – General Motors Financial Company, Inc. (“GM Financial”), the captive finance subsidiary of General Motors Company (“GM”), today announced that 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. If approved, 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 would be insured by the FDIC and will operate independently as a well-capitalized and safe and sound enterprise, with internal controls and policies designed to comply with all applicable federal and state laws and regulations.

“GM Financial Bank will directly support our business model by providing more 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 our parent company across economic cycles.”

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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