GENWORTH FINANCIAL INC
Form 424B2
June 22, 2010
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CALCULATION OF REGISTRATION FEE

Title of each class of securities offered	**Maximum aggregate offering price**	**Amount of registration fee**
7.700% Senior Notes due 2020	$400,000,000	$28,520(1)

(1) The filing fee of $28,520 is calculated in accordance with Rule 457(r) of the Securities Act of 1933.

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File No. 333-161562

Prospectus Supplement
June 21, 2010
(To Prospectus dated August 26, 2009)

$400,000,000

Genworth Financial, Inc.

7.700% Senior Notes due 2020

Interest on the notes will be payable semi-annually on June 15 and December 15 of each year, beginning on December 15, 2010. The notes will mature on June 15, 2020. We may redeem some or all of the notes at any time before maturity at the make-whole price discussed under the caption Description of the Notes Optional Redemption.

The notes will be our senior unsecured obligations and rank equally with all of our other unsecured senior debt from time to time outstanding.

The notes will not be listed on any exchange or quoted on any automated dealer quotation system. Currently, there is no public market for the notes.

Investing in the notes involves risks. See Supplemental Risk Factors beginning on page S-5 herein and Item 1A. Risk Factors in our Annual Report on Form 10-K, filed on February 26, 2010, which is incorporated by reference herein, for a discussion of factors you should consider carefully before investing in the notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Note	Total
Price to public (1)	100.000%	$ 400,000,000
Underwriting discounts	0.650%	$ 2,600,000
Proceeds to Genworth (before expenses) (1)	99.350%	$ 397,400,000

(1) Plus accrued interest, if any, from June 24, 2010, if settlement occurs after that date.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company, Clearstream or the Euroclear System on or about June 24, 2010.

Joint Book-Running Managers

BofA Merrill Lynch

Credit Suisse

Goldman, Sachs & Co.

UBS Investment Bank

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering.

If the description of this offering or the notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference into this prospectus supplement. You should also read and consider the additional information under the captions Where You Can Find More Information and Incorporation by Reference in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus with respect to the offering filed by us with the U.S. Securities and Exchange Commission (the SEC). We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the offering filed by us with the SEC and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

The underwriters are offering to sell, and are seeking offers to buy, the notes only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

FORWARD-LOOKING STATEMENTS

This prospectus supplement contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as expects, intends, anticipates, plans, believes, seeks, estimates, words of similar meaning and include, but are not limited to, statements regarding the outlook for our future business and financial performance. Forward-looking statements are based on management s current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors, including the items identified under Supplemental Risk Factors in this prospectus supplement and under Item 1A. Risk Factors in our Annual Report on Form 10-K, filed with the SEC on February 26, 2010, which is incorporated by reference herein. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

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SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. As used in this prospectus supplement and the accompanying prospectus, unless the context otherwise requires, references to we, us, our, Genworth and the Company refer to Genworth Financial, Inc. and its subsidiaries.

Genworth Financial, Inc.

Genworth Financial, Inc. is a leading financial security company dedicated to providing insurance, wealth management, investment and financial solutions to more than 15 million customers, with a presence in more than 25 countries. Our key products and related services are targeted at markets that are benefiting from significant demographic, legislative and market trends, including the aging population across the countries in which we operate, and the growing reality that responsibility for building financial security now resides primarily with the individual. We distribute our products and services through diversified channels that include financial intermediaries, advisors, independent distributors, affinity groups and dedicated sales specialists. We are headquartered in Richmond, Virginia and have approximately 6,000 employees.

We have the following three operating segments:

Retirement and Protection. We offer and manage a variety of protection, wealth management, and retirement income products. Our primary protection products include: life, long-term care and Medicare supplement insurance. Additionally, we offer other senior supplemental products, as well as care coordination services for our long-term care policyholders. Our wealth management and retirement income products include: a variety of managed account programs and advisor services, financial planning services, fixed and variable deferred and immediate individual annuities and group variable annuities offered through retirement plans. For the three months ended March 31, 2010, our Retirement and Protection segment s net income available to Genworth Financial, Inc. s common stockholders and net operating income available to Genworth Financial, Inc. s common stockholders were $84 million and $122 million, respectively.

International. We are a leading provider of mortgage insurance products in Canada, Australia, Mexico and multiple European countries. Our products predominantly insure prime-based, individually underwritten residential mortgage loans, also known as flow mortgage insurance. On a limited basis, we also provide mortgage insurance on a structured, or bulk, basis that aids in the sale of mortgages to the capital markets and helps lenders manage capital and risk. Additionally, we offer services, analytical tools and technology that enable lenders to operate efficiently and manage risk. We also offer payment protection coverages in multiple European countries, Canada and Mexico. Our lifestyle protection insurance products help consumers meet specified payment obligations should they become unable to pay due to accident, illness, involuntary unemployment, disability or death. For the three months ended March 31, 2010, our International segment s net income available to Genworth Financial, Inc. s common stockholders and net operating income available to Genworth Financial, Inc. s common stockholders were $95 million and $91 million, respectively.

U.S. Mortgage Insurance. In the U.S., we offer mortgage insurance products predominantly insuring prime-based, individually underwritten residential mortgage loans, also known as flow mortgage insurance. We selectively provide mortgage insurance on a structured, or bulk, basis with essentially all of our bulk writings prime-based. Additionally, we offer services, analytical tools and technology that enable lenders to operate efficiently and manage risk. For the three months ended March 31, 2010, our U.S. Mortgage Insurance segment s net loss available to Genworth Financial, Inc. s common stockholders and net operating loss available to Genworth Financial, Inc. s common stockholders were $33 million and $36 million, respectively.

We also have Corporate and Other activities which include debt financing expenses that are incurred at our holding company level, unallocated corporate income and expenses, eliminations of inter-segment transactions and the results of non-core businesses and non-strategic products that are managed outside of our operating segments. Our non-strategic products include our institutional and corporate-owned life insurance products. Institutional products consist of: funding agreements, funding agreements backing notes and guaranteed investment contracts. For the three months ended March 31, 2010, our Corporate and Other activities net income available to Genworth Financial, Inc. s common stockholders was $32 million and net operating loss available to Genworth Financial, Inc. s common stockholders was $63 million.

On a consolidated basis, we had $14.0 billion of total stockholders equity and $109.1 billion of total assets as of March 31, 2010. For the year ended December 31, 2009 and the three months ended March 31, 2010, our revenues were $9.1 billion and $2.4 billion, respectively. For the year ended December 31, 2009, our net loss available to Genworth Financial, Inc. s common stockholders was $460 million and for the three months ended March 31, 2010, our net income available to Genworth Financial, Inc. s common stockholders was $178 million.

Our principal executive offices are located at 6620 West Broad Street, Richmond, Virginia 23230. Our telephone number at that address is (804) 281-6000. We maintain a variety of websites to communicate with our distributors, customers and investors and to provide information about various insurance and investment products to the general public. None of the information on our websites is part of this prospectus.

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The Offering

Issuer	Genworth Financial, Inc.
Securities Offered	$400,000,000 aggregate principal amount of 7.700% senior notes due 2020.
Maturity date	June 15, 2020.
Interest	Interest on the notes will accrue from their date of issuance at a rate of 7.700% per year and will be payable semi-annually on June 15 and December 15 of each year, beginning on December 15, 2010.
Ranking	The notes will rank equally with all of our other unsecured and unsubordinated obligations. The notes will not be obligations of, or guaranteed by, any of our subsidiaries. As a result, the notes will be structurally subordinated to all debt and other liabilities of our subsidiaries (including liabilities to policyholders and contractholders), which means that creditors of our subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets. As of March 31, 2010, our subsidiaries had outstanding $89,315 million of total liabilities, including $3,437 million of debt (excluding, in each case, intercompany liabilities). The indenture under which the notes will be issued, which we refer to as the indenture, does not limit our ability, or the ability of our subsidiaries, to issue or incur other debt or issue preferred stock. As a holding company, we depend on the ability of our subsidiaries to transfer funds to us to meet our obligations, including our obligations to pay interest on the notes. See Risk Factors Risk Relating to Our Businesses As a holding company, we depend on the ability of our subsidiaries to transfer funds to us to pay dividends and to meet our obligations in Item 1A. Risk Factors in our Annual Report on Form 10-K, filed on February 26, 2010, which is incorporated by reference herein, and Description of the Notes in this prospectus supplement.
Optional Redemption	We may redeem all or a portion of the notes at any time, at our option, at the make-whole redemption price equal to the greater of (1) 100% of the aggregate principal amount of the notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption and (2) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the notes being redeemed (not including any portion of the payments of interest accrued as of the date of redemption) discounted to the redemption date, on a semi-annual basis, at the treasury rate plus 65 basis points, plus accrued and unpaid interest to, but excluding, the date of redemption. See Description of the Notes Optional Redemption in this prospectus supplement.
Sinking Fund	None.
Denominations	The notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

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Form of Notes	The notes will be issued as fully registered notes, represented by one or more global notes deposited with or on behalf of The Depository Trust Company, or DTC. Investors may elect to hold interests in the global notes through any of DTC, Clearstream or the Euroclear System.
Further Issuances	We may from time to time, without the consent of the holders of the notes, reopen the series of debt securities of which the notes are a part and issue additional notes having the same ranking and the same terms as the notes, except for the public offering price and the issue date and, if applicable, the initial interest accrual date and the initial interest payment date. Any additional notes having similar terms, together with the notes, will constitute a single series of debt securities under the indenture and will be fungible with the previously issued notes to the extent specified in the applicable pricing supplement.
Use of Proceeds	The net proceeds from the offering will be approximately $397 million. We intend to use the net proceeds from this offering to repay a portion of our outstanding borrowings under our two five-year revolving credit facilities and for general corporate purposes. See Use of Proceeds in this prospectus supplement.
Risk Factors	Your investment in the notes will involve risks. You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference herein and, in particular, you should evaluate the specific factors set forth in the section of this prospectus supplement entitled Supplemental Risk Factors and the section entitled Item 1A. Risk Factors in our Annual Report on Form 10-K, filed on February 26, 2010, which is incorporated by reference herein, before deciding whether to purchase any notes in this offering.
Conflicts of Interest	Affiliates of certain of the underwriters in this offering are lenders under our revolving credit facilities and will receive a portion of the net proceeds from this offering. See Conflicts of Interest in this prospectus supplement.
Listing	The notes will not be listed on any exchange or quoted on any automated dealer quotation system.
Governing Law	The notes will be governed by the laws of the State of New York.
Trustee	The Bank of New York Mellon Trust Company, N.A.

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SUPPLEMENTAL RISK FACTORS

You should carefully consider the supplemental risks described below in addition to the risks described in Item 1A. Risk Factors in our Annual Report on Form 10-K, filed on February 26, 2010, which is incorporated by reference herein, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, before investing in the notes. You could lose part or all of your investment.

There are no financial covenants in the indenture.

Neither we nor any of our subsidiaries are restricted from incurring additional debt or other liabilities, including additional senior debt, under the indenture. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted from paying dividends or issuing or repurchasing our securities under the indenture.

There are no financial covenants in the indenture. You are not protected under the indenture in the event of a highly leveraged transaction, reorganization, change of control, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under Description of the Notes Consolidation, Merger and Conveyance of Assets as an Entirety; No Financial Covenants.

The notes will not be guaranteed by any of our subsidiaries and will be structurally subordinated to the debt and other liabilities of our subsidiaries, which means that creditors of our subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets.

We are a holding company and conduct substantially all of our operations through subsidiaries. However, the notes will be obligations exclusively of Genworth Financial, Inc. and will not be guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to all debt and other liabilities of our subsidiaries (including liabilities to policyholders and contractholders), which means that creditors of our subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets. As of March 31, 2010, our subsidiaries had outstanding $89,315 million of total liabilities, including $3,437 million of debt (excluding, in each case, intercompany liabilities).

An active trading market for the notes may not develop.

The notes constitute a new issue of securities, for which there is no existing market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes in any automated dealer quotation system. We cannot provide you with any assurance regarding whether a trading market for the notes will develop, the ability of holders of the notes to sell their notes or the price at which holders may be able to sell their notes. The underwriters have advised us that they currently intend to make a market in the notes. However, the underwriters are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. If no active trading market develops, you may be unable to resell your notes at any price or at their fair market value.

If a trading market does develop, changes in our credit ratings or the debt markets could adversely affect the market price of the notes.

The price for the notes will depend on many factors, including:

- our credit ratings with major credit rating agencies;

- the prevailing interest rates being paid by other companies similar to us;

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- the market price of our common stock;
- our financial condition, financial performance and future prospects; and
- the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the notes.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the insurance industry as a whole and may change their credit rating for us based on their overall view of our industry. A negative change in our rating could have an adverse effect on the price of the notes.

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USE OF PROCEEDS

The net proceeds from the offering will be approximately $397 million. We intend to use $200 million of the net proceeds from this offering to repay $100 million of outstanding borrowings under each of our two five-year revolving credit facilities and we will use the remainder of the net proceeds from this offering for general corporate purposes. As of March 31, 2010, we had approximately $465 million of borrowings outstanding under each of these facilities. These facilities expire in May and August of 2012 and the weighted-average interest rate under these facilities was 0.58% as of March 31, 2010.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2010 on a historical basis and as adjusted to give effect to the sale of the $400 million principal amount of notes offered hereby and the application of the net proceeds of that sale as described under Use of Proceeds.

You should read this information in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes included in our Annual Report on Form 10-K, filed on February 26, 2010, and our Quarterly Report on Form 10-Q for the three months ended March 31, 2010, filed on April 30, 2010, each of which is incorporated by reference herein.

	March 31, 2010	
(Amounts in millions, except per share amounts)	**Historical**	**As adjusted**
Cash and cash equivalents	$ 3,466	$ 3,663
Borrowings and other obligations:		
Short-term borrowings	$ 930	$ 730
Long-term borrowings (1):		
Senior notes	2,977	2,977
Senior notes offered hereby		400
Junior subordinated notes	598	598
Series A Preferred Stock, mandatorily redeemable, liquidation preference $50 per share	63	63
Total long-term borrowings	3,638	4,038
Non-recourse funding obligations (2)	3,437	3,437
Borrowings related to securitization entities (3)	551	551
Total borrowings and other obligations	8,556	8,756
Stockholders equity:		
Class A Common Stock, $0.001 par value; 1.5 billion shares authorized; 577 million shares issued and 489 million shares outstanding	1	1
Additional paid-in capital	12,064	12,064
Accumulated other comprehensive income (loss)	347	347
Retained earnings	3,179	3,179
Treasury stock, at cost (88 million shares)	(2,700)	(2,700)
Total Genworth Financial, Inc. s stockholders equity	12,891	12,891
Total capitalization	$ 21,447	$ 21,647

(1) For a description of our long-term borrowings, see note 13 to our consolidated financial statements included in our Annual Report on Form 10-K, filed on February 26, 2010, and note 9 to our condensed consolidated financial statements included in our Quarterly Report on Form 10-Q, filed on April 30, 2010, which are incorporated by reference herein. On June 18, 2010, our majority-owned subsidiary, Genworth MI Canada Inc. (Genworth Canada), priced an offering of CDN$275 million of 5.68% senior notes due 2020. The offering is expected to close on June 29, 2010. Genworth Canada is expected to use the proceeds of this offering (a) for general corporate and investment purposes, and/or (b) to fund a distribution to, or a repurchase of common shares from, Genworth Canada s shareholders. The issuance of the senior notes by Genworth Canada, and the application of the proceeds therefrom, is not reflected in this capitalization table.

(2) For a description of our non-recourse funding obligations, see note 13 to our consolidated financial statements included in our Annual Report on Form 10-K, filed on February 26, 2010, and note 9 to our condensed consolidated financial statements included in our Quarterly Report on Form 10-Q, filed on April 30, 2010, which are incorporated by reference herein.

(3) For a description of our borrowings related to securitization entities, see note 9 to our condensed consolidated financial statements included in our Quarterly Report on Form 10-Q, filed on April 30, 2010, which is incorporated by reference herein.

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RATIO OF INCOME TO FIXED CHARGES

For purposes of determining the ratio of income to fixed charges, income consists of income from continuing operations before taxes and accounting changes plus fixed charges from continuing and discontinued operations. Fixed charges consist of (1) interest expense on short-term and long-term borrowings, including dividends on our Series A Preferred Stock and contract adjustment payments on our 6.00% Equity Units (until 2007) and (2) the portion of operating leases that are representative of the interest factor.

The following table sets forth our ratio of income to fixed charges for the periods indicated.

	Three months ended March 31,	Years ended December 31,				
	2010	2009	2008	2007	2006	2005
Ratio of income (loss) to fixed charges (including interest credited to investment contractholders)	1.21	0.37	0.47	1.78	1.97	2.01
Ratio of income (loss) to fixed charges (excluding interest credited to investment contractholders) (1)	1.60	(1.16)	(0.93)	4.24	5.89	6.70

(1) For the years ended December 31, 2009 and 2008, our deficiency in income necessary to cover fixed charges was $879 million and $942 million, respectively.

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DESCRIPTION OF THE NOTES

The descriptions in this prospectus supplement contain a description of the material terms of the notes and the indenture but do not purport to be complete. Reference is hereby made to the indenture, the first supplemental indenture, the second supplemental indenture, the third supplemental indenture, the fourth supplemental indenture, the fifth supplemental indenture and the form of note that are or will be filed as exhibits to the registration statement of which this prospectus supplement forms a part and to the Trust Indenture Act. References to we, us and our in the following description refer only to Genworth Financial, Inc. and not any of its subsidiaries.

General

We will issue the notes under an indenture, dated as of June 15, 2004, between us and The Bank of New York Mellon Trust Company, N.A. (successor to JPMorgan Chase Bank), as trustee, as supplemented by a first supplemental indenture, dated as of June 15, 2004, a second supplemental indenture, dated as of September 19, 2005, a third supplemental indenture, dated as of June 12, 2007, a fourth supplemental indenture, dated as of May 22, 2008, a fifth supplemental indenture, dated as of December 8, 2009 and a sixth supplemental indenture, to be dated as of June 24, 2010, each between us and the trustee. We refer to the indenture, as supplemented by the first supplemental indenture, the second supplemental indenture, the third supplemental indenture, the fourth supplemental indenture, the fifth supplemental indenture and the sixth supplemental indenture, as the indenture. The trustee will initially be the security registrar and paying agent for the notes.

On June 15, 2004, we issued $1.9 billion aggregate principal amount of notes under the indenture, consisting of $500 million aggregate principal amount of LIBOR floating rate notes due 2007, $500 million aggregate principal amount of 4.750% notes due 2009, $600 million aggregate principal amount of 5.750% notes due 2014 and $300 million aggregate principal amount of 6.500% notes due 2034. On September 19, 2005, we issued $350 million aggregate principal amount of 4.950% notes due 2015. On June 12, 2007, we issued $350 million aggregate principal amount of 5.650% notes due 2012. On May 22, 2008, we issued $600 million aggregate principal amount of 6.515% notes due 2018. On December 8, 2009, we issued $300 million aggregate principal amount of 8.625% notes due 2016. We are now issuing $400 million aggregate principal amount of 7.700% notes due 2020.

When we use the term business day, we mean any calendar day that is not a Saturday, Sunday or legal holiday in New York, New York and on which commercial banks are open for business in New York, New York.

The notes offered hereby will mature at par on June 15, 2020. Interest on the notes will accrue from June 24, 2010 and is payable semiannually in arrears in two equal payments on June 15 and December 15 of each year, beginning on December 15, 2010, to the persons in whose names the notes are registered at the close of business on June 1 or December 1 (whether or not a business day), respectively, prior to each interest payment date at the annual rate of 7.700%; *provided* that the interest due on redemption or at maturity (whether or not an interest payment date) will be paid to the person to whom principal is payable.

For any full semi-annual period in respect of the notes, the amount of interest will be calculated on the basis of a 360-day year of twelve 30-day months. For any period shorter than a full semi-annual period the amount of interest will be calculated on the basis of a 30-day month, and, for any period less than a month, on the basis of the actual number of days elapsed per 30-day month.

If an interest payment date for the notes falls on a date that is not a business day (as defined above), then interest will be paid on the next day that is a business day, and no interest on such payment will accrue for the period from and after such interest payment date. If a redemption date or the maturity date for any note falls on a date that is not a business day, the related payments of principal, premium, if any, and interest may be made on

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the next succeeding business day, and no additional interest will accrue on the amount payable for the period from and after the redemption date or maturity date.

The notes will not be entitled to the benefit of any sinking funds.

The notes will be issued as fully registered notes (to be deposited with the depositary or its custodian) and in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

In addition to the notes, we may issue from time to time other series of debt securities under the indenture consisting of debentures, notes or other unsecured, unsubordinated evidences of indebtedness, but such other series will be separate from and independent of the notes. The indenture does not limit the amount of debt securities or any other debt (whether secured or unsecured or whether subordinated or unsubordinated) which we may incur.

We may from time to time, without the consent of the holders of the notes, reopen the series of debt securities of which the notes are a part and issue additional notes having the same ranking and the same interest rate, maturity and other terms as the notes, except for the public offering price and the issue date and, if applicable, the initial interest accrual date and the initial interest payment date. Any additional notes having similar terms, together with the notes, will constitute a single series of debt securities under the indenture and will be fungible with the previously issued notes to the extent specified in the applicable pricing supplement. No additional such notes may be issued if an event of default has occurred and is continuing with respect to the series of debt securities of which such notes are a part.

The trustee will maintain an office in the Borough of Manhattan, the City of New York where we will pay the principal and premium, if any, on the notes and you may present the notes for registration of transfer and exchange.

Ranking

The notes will be our direct, senior unsecured obligations and will rank without preference or priority among themselves and equally with all of our existing and future senior unsecured debt.

We are a holding company and conduct substantially all of our operations through subsidiaries. However, the notes will be obligations exclusively of Genworth Financial, Inc. and will not be guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to all debt and other liabilities of our subsidiaries (including liabilities to policyholders and contractholders), which means that creditors of our subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets. As of March 31, 2010, our subsidiaries had outstanding $89,315 million of total liabilities, including $3,437 million of debt (excluding, in each case, intercompany liabilities).

As a holding company, dividends from our subsidiaries and permitted payments to us under our tax sharing arrangements with our subsidiaries will be our principal sources of cash to pay principal and interest on the notes and meet our other obligations. The payment of dividends and other distributions to us by our insurance subsidiaries is regulated by insurance laws and regulations. In general, dividends in excess of prescribed limits are deemed extraordinary and require insurance regulatory approval. The ability of our insurance subsidiaries to pay dividends to us is also subject to various conditions imposed by the rating agencies for the subsidiaries to maintain their ratings. Our subsidiaries have no obligation to pay any amounts due on the notes.

As of March 31, 2010, we had outstanding $4,505 million of unsecured and unsubordinated debt at the parent company level. The indenture does not limit our ability to incur senior, subordinated or secured debt, or our ability, or that of any of our existing or future subsidiaries, to incur other indebtedness and other liabilities or issue preferred stock.

Optional Redemption

We may redeem all or a portion of the notes at our option at any time or from time to time as set forth below. We will mail notice of such redemption to the registered holders of the notes to be redeemed at least 30 days and not more than 60 days prior to the redemption date. We may redeem such notes at a redemption price equal to the greater of:

- 100% of the principal amount plus accrued and unpaid interest to, but excluding, the redemption date; and

- the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 65 basis points, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (Remaining Life) of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Quotations or, if only one such Quotation is obtained, such Quotation.

Independent Investment Banker means an independent investment banking institution of national standing appointed by us, which may be one of the Reference Treasury Dealers.

Reference Treasury Dealer means each of (1) Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and UBS Securities LLC and their respective successors, *provided* that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer and (2) any other Primary Treasury Dealer selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), (2) if the period from the redemption date to the maturity date of the notes to be redeemed is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used, or (3) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such

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yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated by us on the third business day preceding the redemption date. The trustee shall not be responsible for any such calculation.

Events of Default

Any of the following events will constitute an event of default under the indenture with respect to the notes:

- failure to pay interest on the notes for thirty days past the applicable due date;
- failure to pay the principal amount of, or premium, if any, on the notes when due (whether at maturity or otherwise);
- failure to observe or perform any other covenant or agreement in the indenture, which continues for 60 days after written notice from the trustee or holders of at least 25% of the outstanding principal amount of the notes as provided in the indenture;
- acceleration of more than $100 million of our indebtedness for borrowed money by the terms thereof if the acceleration is not rescinded or annulled within 10 days after written notice from the trustee or holders of at least 25% of the outstanding principal amount of the notes as provided in the indenture, provided that this event of default will be remedied, cured or waived without further action upon the part of either the trustee or any of the holders if the default under our other indebtedness is remedied, cured or waived; and
- specified events relating to the bankruptcy, insolvency or reorganization of us or any of our significant subsidiaries.

The term significant subsidiary has the same meaning as the definition of that term set forth in Rule 1-02 of Regulation S-X as promulgated by the SEC.

Remedies

If an event of default arising from specified events of the bankruptcy, insolvency or reorganization of us or any of our significant subsidiaries occurs, the principal amount of all outstanding notes will become due and payable immediately, without further action or notice on the part of the holders of the notes or the trustee. If any other event of default with respect to the notes occurs, the trustee or the holders of not less than 25% in principal amount of outstanding notes may declare the principal amount of the notes to be due and payable immediately, by a notice in writing to us, and to the trustee if given by holders. Upon that declaration the principal amount of the notes will become immediately due and payable. However, at any time after a declaration has been made or the notes have otherwise become due and payable, but before a judgment or decree for payment of the money due has been obtained, the holders of a majority in principal amount of outstanding notes may, subject to conditions specified in the indenture, rescind and annul that declaration or acceleration and its consequences.

Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default then exists, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at your request, order or direction, unless you have offered to the trustee reasonable security or indemnity. Subject to the provisions for the security or indemnification of the trustee and otherwise in accordance with the conditions specified in the indenture, the holders of a majority in principal amount of outstanding notes have the right to direct the time, method and place of conducting any proceeding for and remedy available to the trustee, or exercising any trust or power conferred on the trustee in connection with the notes.

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Notice of Default

The trustee will, within 90 days after the occurrence of an event of default with respect to the notes, mail to the holders of the notes notice of such event of default, unless such event of default has been cured or waived. However, the Trust Indenture Act and the indenture currently permits the trustee to withhold notices of events of default (except for certain payment defaults) if the trustee in good faith determines the withholding of such notices to be in the interests of the holders.

We will furnish the trustee with an annual statement as to our compliance with the conditions and covenants in the indenture.

Legal Proceedings and Enforcement of Right of Payment

You will not have any right to institute any proceeding in connection with the indenture or for any remedy under the indenture, unless you have previously given to the trustee written notice of a continuing event of default with respect to the notes. In addition, the holders of at least 25% in principal amount of the outstanding notes must have made written request, and offered reasonable indemnity, to the trustee to institute that proceeding as trustee, and, within 60 days following the receipt of that notice, the trustee must not have received from the holders of a majority in principal amount of the outstanding notes a direction inconsistent with that request, and must have failed to institute the proceeding. However, you will have an absolute right to receive payment of the principal of and interest on that note at the place, time, rate and in the currency expressed in the indenture and the note and to institute a suit for the enforcement of that payment.

Consolidation, Merger and Conveyance of Assets as an Entirety; No Financial Covenants

We will covenant in the indenture that we will not merge or consolidate with any other person or sell, convey, transfer, or otherwise dispose of all or substantially all of our assets unless:

- either we are the continuing corporation or the successor person is a corporation or limited liability company organized under the laws of the United States or any state thereof or the District of Columbia and this other person expressly assumes all of our obligations under the indenture and the notes; and

- we are not, or such successor entity is not, immediately after such merger, consolidation, sale, conveyance, transfer or other disposition, in default in the performance of any obligations thereunder.

In case of any such consolidation, merger, sale, conveyance (other than by way of lease), transfer or other disposition, and upon any such assumption by the successor corporation or limited liability company, such successor corporation or limited liability company shall succeed to and be substituted for us, with the same effect as if it had been named in the indenture as us and we shall be relieved of any further obligations under the indenture and under the notes.

The indenture does not contain any financial or other similar restrictive covenants.

Modification of Indenture

We may enter into supplemental indentures for the purpose of modifying or amending the indenture with respect to the notes with the consent of holders of at least a majority in aggregate principal amount of the notes. However, the consent of each holder affected is required for any amendment: