

GENERAL MOTORS ACCEPTANCE CORP

Form S-3

September 30, 2003

**Table of Contents**

As filed with the Securities and Exchange Commission on September 30, 2003

Registration No. 333-

---

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

---

**Form S-3**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

---

**General Motors Acceptance Corporation**

A Delaware Corporation I.R.S. Employer No. 38-0572512

**200 Renaissance Center**

**Detroit, Michigan 48265  
(313-556-5000)**

**Agent For Service**

**Jerome B. Van Orman, Vice President**

**General Motors Acceptance Corporation**

200 Renaissance Center, Detroit, Michigan 48265 (313-665-6266)

**Approximate date of commencement of proposed sale to the public:** As soon as practicable on or after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

---

**CALCULATION OF REGISTRATION FEE**

---

<b>Title of Each Class Of Securities to be Registered</b>	<b>Amount to be Registered(1)</b>	<b>Proposed Maximum Offering Price Per Unit</b>	<b>Proposed Maximum Aggregate Offering Price(2)</b>	<b>Amount of Registration Fee</b>
---	---------------------------------------	---	---	---

---

Edgar Filing: GENERAL MOTORS ACCEPTANCE CORP - Form S-3

Medium-Term Notes, Due from Nine  
Months to Thirty Years from Date of  
Issue

\$7,273,265,000

100%

\$7,273,265,000

\$588,407.14

---

Or, if any Debt Securities (A) are denominated or payable in a foreign or composite currency or currencies, such principal amount as shall result in an aggregate initial offering price equivalent to \$20,000,000,000, at the time of initial offering, (B) are issued at an original issue discount, such greater principal amount as shall result in an aggregate initial offering price of \$20,000,000,000, or (C) are issued with their principal amount payable at maturity to be determined with reference to a currency exchange rate or other index, such principal amount as shall result in an aggregate initial offering price of \$20,000,000,000.

- (1) The amount of Medium-Term Notes being registered, together with \$12,726,735,000 remaining Medium-Term Notes registered on February 12, 2001 (Registration No. 333-55440), represents the maximum aggregate principal amount of Medium-Term Notes which, on September 30, 2003, are expected to be offered for sale.
- (2) Estimated solely for the purpose of determining the amount of the registration fee.  
Pursuant to Rule 429 under the Securities Act of 1933, the prospectus included in this Registration Statement also relates to debt securities of the registrant remaining unissued under Registration Statement No. 333-55440.

---

**We hereby amend this Registration Statement on a date necessary to delay its effectiveness until we file a further amendment specifically stating that this Registration Statement will become effective according to Section 8(a) of the Securities Act or until the Registration Statement will become effective on the date the Commission determines.**

---

---

**Table of Contents**

**PROSPECTUS**

**U.S.\$20,000,000,000**

**General Motors Acceptance Corporation**

**Medium-Term Notes**

**Due from 9 Months to 30 Years from Date of Issue**

General Motors Acceptance Corporation may offer from time to time up to U.S.\$20,000,000,000 of its medium-term notes or the equivalent amount in one or more foreign or composite currencies. Specific terms of each note will be set forth in a pricing supplement to this prospectus.

The notes will mature in 9 months to 30 years.

The notes may be subject to redemption or repayment at our option or the option of the holder.

The notes will be denominated in U.S. dollars unless otherwise specified by us in the applicable pricing supplement.

The notes will bear interest at either a fixed or floating rate. The floating interest rate formula may be based on:

CD Rate	Treasury Rate
Commercial Paper Rate	Prime Rate
Federal Funds Rate	CMT Rate
LIBOR	A basis, index or formula specified in the applicable pricing supplement

The notes will be in certificated or book-entry form.

Interest will be paid on fixed rate notes on April 1 and October 1 of each year, or on each October 1, as selected by you, or as otherwise specified in the applicable pricing supplement. Interest will be paid on floating rate notes on dates specified in the applicable pricing supplement.

The notes will have minimum denominations of \$1,000 increased in multiples of \$1,000 or other specified denominations and multiples for a foreign or composite currency as specified in the applicable pricing supplement.

**Investing in the notes involves risk. See Risk Factors Beginning on page 2 of this Prospectus**

We may sell the notes to the agents as principals for resale at varying or fixed offering prices or through the agents as agents using their reasonable best efforts on our behalf. We will sell the notes to the public at 100% of the principal amount unless otherwise specified in the applicable pricing supplement. We will pay commissions to agents, unless otherwise specified in the applicable pricing supplement, ranging from .05% to .60% of the principal amount of each note sold through each agent, depending on the stated maturity of the note. If we sell all the notes, we will receive between \$19,990,000,000 and \$19,880,000,000 of the proceeds from the sale after paying the agents' discounts and concessions of between \$10,000,000 and \$120,000,000 and before deducting expenses payable by us, including reimbursement of a portion of the agents' expenses. We may also sell the notes without the assistance of the agents.

---

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

---

**Merrill Lynch & Co.**

**Citigroup**

**Morgan Stanley**

**Lehman Brothers**

**JP Morgan**

**Bear, Stearns & Co. Inc.**

**UBS Investment Bank**

**Banc of America Securities LLC**

The date of this prospectus is September XX, 2003.

---

**Table of Contents**

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, referred to herein as the SEC, utilizing a shelf registration process. Under this shelf process, we may sell our notes in one or more offerings. The aggregate initial offering price of all notes sold by us under this prospectus will not exceed \$20,000,000,000. This prospectus provides you with a general description of the notes we may offer. Each time we sell notes, we will provide a pricing supplement that will contain specific information about the terms of that offering. The pricing supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any pricing supplement together with the additional information described below under Incorporation of Certain Documents by Reference.

You should rely only on the information contained in or incorporated by reference in this prospectus or any accompanying pricing supplement. We have not, and the agents have not, authorized anyone to provide you with different information or to make any additional representations. We are not, and the agents are not, making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus.

The distribution of this prospectus and the offering of the notes may be restricted in certain jurisdictions. You should inform yourself about and observe any such restrictions. This prospectus does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person make such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

**The information in this prospectus is directed to you if you are a resident of the United States. We do not claim any responsibility to advise you if you are a resident of a country other than the United States with respect to any matters that may affect the purchase, sale, holding or receipt of payments of principal of, premium, if any, and interest, if any, on, the notes. If you are not a resident of the United States, you should consult your own legal, tax and financial advisors with regard to these matters.**

---

**TABLE OF CONTENTS**

Table of Contents

RISK FACTORS

WHERE YOU CAN FIND MORE INFORMATION

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

DESCRIPTION OF GENERAL MOTORS ACCEPTANCE CORPORATION

RATIO OF EARNINGS TO FIXED CHARGES

USE OF PROCEEDS

DESCRIPTION OF NOTES

IMPORTANT CURRENCY EXCHANGE INFORMATION

UNITED STATES FEDERAL TAXATION

CERTAIN COVENANTS AS TO LIENS

MODIFICATION OF THE INDENTURE

EVENTS OF DEFAULT

CONCERNING THE TRUSTEE

CONCERNING THE PAYING AGENTS

PLAN OF DISTRIBUTION

LEGAL OPINIONS

EXPERTS

PART II INFORMATION NOT REQUIRED IN PROSPECTUS

SIGNATURES

Form of Selling Agent Agreement

Opinion and Consent of Martin I. Darwick, Esq.

Opinion and Consent of Tax Counsel

Calculation of Ratio of Earnings to Fixed Charges

Consent of Deloitte & Touche LLP

Form T-1 Statement of Eligibility/Qualification

---

**Table of Contents**

**Table of Contents**

	<b>Page</b>
Risk Factors	2
Where You Can Find More Information	4
Incorporation of Certain Documents by Reference	4
Disclosure Regarding Forward-Looking Statements	5
Description of General Motors Acceptance Corporation	5
Ratio of Earnings to Fixed Charges	6
Use of Proceeds	6
Description of Notes	6
Important Currency Exchange Information	29
United States Federal Taxation	30
Certain Covenants as to Liens	35
Modification of the Indenture	36
Events of Default	36
Concerning the Trustee	37
Concerning the Paying Agents	37
Plan of Distribution	37
Legal Opinions	38
Experts	38

---

Unless the context indicates otherwise, the words GMAC, the Company, we, our, ours and us refer to General Motors Acceptance Corporation.

**PERSONS PARTICIPATING IN THE OFFERING MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE NOTES OFFERED IN THIS PROSPECTUS, INCLUDING OVER-ALLOTMENT, STABILIZING TRANSACTIONS, SHORT-COVERING TRANSACTIONS AND PENALTY BIDS. THESE TRANSACTIONS IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**



**Table of Contents**

**RISK FACTORS**

Your investment in the notes involves risks. In consultation with your own financial, tax and legal advisors, you should carefully consider, among other matters, the following discussion of risks before deciding whether an investment in the notes is suitable for you. The notes are not an appropriate investment for you if you are unsophisticated with respect to their significant components and/or financial matters. This prospectus does not describe all of the risks of an investment in the notes.

**Our Credit Ratings May Not Reflect All Risks of Your Investment in the Notes**

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of your notes. Our credit ratings may not reflect the potential impact of risks related to structure, market or other factors discussed in this prospectus on the value of your notes.

**We Cannot Assure You That a Market Will Develop For Your Notes or What the Market Price Will Be**

We cannot assure you that a trading market for your notes will develop or be maintained. Many factors independent of our creditworthiness affect the trading market. These factors include:

- complexity and volatility of the index or formula applicable to the notes;
- method of calculating the principal, premium and interest in respect of the notes;
- time remaining to the maturity of the notes;
- outstanding amount of the notes;
- redemption features of the notes;
- amount of other debt securities linked to the index or formula applicable to the notes; and
- level, direction and volatility of market interest rates generally.

Also, because we have designed some notes for specific investment objectives or strategies, these notes have a more limited trading market and experience more price volatility. You should be aware that there may be few investors willing to buy when you decide to sell your notes. This limited market may affect the price you receive for your notes or your ability to sell your notes. You should not purchase notes unless you understand, and know you can bear, the investment risks.

**Our Ability to Redeem the Notes May Adversely Affect Your Return on the Notes**

If your notes are redeemable at our option or subject to mandatory redemption, we may, in the case of optional redemption, or must, in the case of mandatory redemption, choose to redeem the notes at times when prevailing interest rates may be lower than the rate borne by the notes. Accordingly, you will not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as that of the notes. If we have the right to redeem the notes from you, you should consider the related reinvestment risk in light of other investments available to you at the time of your investment in the notes.

If the accompanying price supplement provides that we have the right to redeem the notes, our ability to redeem the notes at our option is likely to affect the market value of the notes. In particular, as the redemption date(s) approaches, the market value of your notes generally will not rise substantially above the redemption price because of the optional redemption feature.

**Investing in Indexed Notes Involves Risk**

An investment in indexed notes entails significant risks that are not associated with an investment in a conventional fixed-rate or floating rate debt security. Indexation of the interest rate of a note may result in an interest rate that is less than the rate payable on a conventional

fixed-rate debt security issued at the

**Table of Contents**

same time, including the possibility that no interest will be paid. Indexation of the principal of and/or premium on a note may result in an amount of principal and/or premium payable that is less than the original purchase price of the note, including the possibility that no principal will be paid.

The value of an index can depend on a number of factors over which we have no control, including economic, financial and political events. These factors are important in determining the existence, magnitude and longevity of the risks and their results. If the formula used to determine the amount of principal, premium and/or interest payable with respect to indexed notes contains a multiplier or leverage factor, the effect of any change in the index will be magnified. In recent years, values of indices and formulas have been volatile and you should be aware that volatility may occur in the future. Nonetheless, the historical experience of an index should not be taken as an indication of its future performance. In addition, special tax rules may apply to indexed notes, which rules will be discussed in the applicable pricing supplement. You should consult your own financial, tax and legal advisors as to the risks entailed by an investment in indexed notes and the suitability of the notes in light of your particular circumstances.

**Investing in Notes Denominated in a Non-U.S. Currency Will Expose You to Exchange Controls Risk**

If you invest in a note denominated in a currency other than U.S. dollars, there will be significant risks. These risks include the possibility of significant changes in the exchange rate between the U.S. dollar and such other currency and the imposition or modification of foreign exchange controls by either the United States or foreign governments. We have no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for the currencies. Also, if payments on notes denominated in a foreign currency are determined by a formula containing a multiplier or leverage factors, the effect of any change in the exchange rates between the currencies will be magnified. In recent years, exchange rates between the U.S. dollar and certain currencies have been highly volatile, and you should be aware that volatility may occur in the future. Fluctuations in any exchange rate that have occurred in the past, however, do not necessarily indicate fluctuations that may occur during the term of the notes. Depreciation of the specified currency for a note against the U.S. dollar would result in a decrease in the yield of your foreign currency notes on a U.S. dollar basis below its coupon rate and, in certain circumstances, could result in a loss to you on a U.S. dollar basis.

Governmental exchange controls could affect exchange rates and the availability of the specified currency on a required payment date. Even if there are no exchange controls, it is possible that the specified payment currency will not be available on a required payment date due to circumstances beyond our control. In such cases, we will be allowed to satisfy our obligations in U.S. dollars.

A pricing supplement relating to notes having a specified currency other than U.S. dollars may contain information about historical exchange rates for that currency against the U.S. dollar or other relevant currency and any relevant exchange controls. If we furnish information concerning exchange rates it will be as a matter of information only, and you should not regard this information as indicative of the range of, or trends in, future fluctuations in currency exchange rates.

**You May Suffer Losses Related to Judgments Entered in a Non-U.S. Currency**

The notes will be governed by and construed in accordance with the laws of the State of New York. New York courts customarily enter judgments or decrees for money damages in the foreign currency in which the notes are denominated. These amounts are then converted into U.S. dollars at the rate of exchange in effect on the date the judgment or decree is entered. Courts in the United States outside New York customarily have not rendered judgments for money damages denominated in any currency other than the U.S. dollar.

**State Law Limits on Interest Paid**

The notes will be governed by and construed in accordance with the laws of the State of New York. The State of New York has usury laws that limit the amount of interest that can be charged and paid on loans, which include debt securities like the notes. Under present New York law, the maximum rate of

**Table of Contents**

interest is 25% per annum on a simple interest basis. This limit may not apply to notes in which U.S. \$2,500,000 or more has been invested. While we believe that New York law would be given effect by a state or federal court sitting out of New York, state laws frequently regulate the amount of interest that may be charged to and paid by a borrower (including, in some cases, corporate borrowers). It is suggested that prospective investors consult their personal advisors with respect to the applicability of such laws. We covenant for the benefit of the beneficial owners of the notes, to the extent permitted by law, not to claim voluntarily the benefits of any laws concerning usurious rates of interest against a beneficial owner of the notes.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and special reports and other information with the SEC. You may read and copy any reports or other information we file at the public reference room of the SEC located at 450 Fifth Street, N.W., Washington, D.C. 20549. You may also inspect our filings at the following Regional Offices of the SEC located at 175 West Jackson Boulevard, Suite 900, Chicago, Illinois 60604 and 233 Broadway, New York, New York 10279. You may also request copies of our documents upon payment of a duplicating fee, by writing to the SEC's Public Reference Room. You may obtain information regarding the Public Reference Room by calling the SEC at 1-800-SEC-0330. SEC filings are also available to the public from commercial document retrieval services. In addition, the SEC maintains an Internet site at <http://www.sec.gov> that contains reports and other information regarding registrants that file electronically, including GMAC. We are not incorporating the contents of the SEC website into this prospectus. Reports and other information can also be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3 (together with all amendments and exhibits the registration statement) under the Securities Act of 1933, as amended (the Securities Act) with respect to the securities. This prospectus, which constitutes part of the registration statement, does not contain all of the information set forth in the registration statement. Certain parts of the registration statement are omitted from the prospectus in accordance with the rules and regulations of the SEC.

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference information we file with them into this prospectus, which means that we can disclose important information to you by referring you to those documents, including our annual, quarterly and current reports. Information that we file later with the SEC will automatically update and supersede this information.

This prospectus incorporates by reference the documents set forth below that we previously filed with the SEC. These documents contain important information about GMAC and its finances.

SEC Filings (File No. 1-3754)	Period
Annual Report on Form 10-K	Year ended December 31, 2002
Quarterly Reports on Form 10-Q	Quarters ended March 31, 2003 and June 30, 2003
Current Reports on Form 8-K	Filed January 16, 2003, March 7, 2003 April 10, 2003, April 23, 2003, June 13, 2003 and June 19, 2003(2).

You may request a copy of the documents incorporated by reference in this prospectus except exhibits to such documents unless those exhibits are specifically incorporated by reference in such documents, at no

**Table of Contents**

cost, by writing or telephoning the office of L.K. Zukauckas, Controller and Principal Accounting Officer, at the following address and telephone number:

General Motors Acceptance Corporation  
200 Renaissance Center  
Mail Code 482-B08-A36  
Detroit, Michigan 48265-2000  
Tel: (313) 665-4327

**DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus may include or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements, other than statements of historical facts, included in this prospectus that address activities, events or developments that we expect or anticipate will or may occur in the future, references to future success and other matters are forward-looking statements, including statements preceded by, followed by or that include the words may, will, would, could, should, believes, estimates, projects, potential, expects, plans, intends, anticipates, goal or the negative of those words or other comparable words.

These statements are based on GMAC's current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, including:

changes in economic conditions, currency exchange rates, significant terrorist attacks or political instability in the major markets where we operate;

changes in the laws, regulations, policies or other activities of governments, agencies and similar organizations where such actions may affect the production, licensing, distribution or sale of our products, the cost thereof or applicable tax rates;

the threat of terrorism, the outbreak or escalation of hostilities between the United States and any foreign power or territory and changes in international political conditions may continue to affect both the United States and the global economy and may increase other risks; and

we may face other risks described from time to time in periodic reports that we file with the SEC.

Consequently, all of the forward-looking statements made in this prospectus and the accompanying documents are qualified by these cautionary statements and there can be no assurance that the actual results or developments that we anticipate will be realized or, even if realized, that they will have the expected consequences to or effects on us. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not, however, undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**DESCRIPTION OF GENERAL MOTORS ACCEPTANCE CORPORATION**

General Motors Acceptance Corporation, a wholly-owned subsidiary of General Motors Corporation (General Motors), was incorporated in 1997 under the Delaware General Corporation Law. On January 1, 1998, the Company merged with its predecessor, which was originally incorporated in New York in 1919. The Company operates directly and through its subsidiaries and affiliates in which the Company or General Motors has equity investments.

**Table of Contents**

Our global activities include Financing, Mortgage and Insurance Operations:

*Financing* We and our affiliated companies offer a wide variety of automotive financial services to and through General Motors and other automobile dealerships and to the customers of those dealerships. We also provide commercial financing and factoring services to businesses in other industries (e.g., manufacturing and apparel).

*Mortgage* Our mortgage operations originate, purchase, service and securitize residential and commercial mortgage loans and mortgage related products.

*Insurance* Our insurance operations insure and reinsure automobile service contracts, personal automobile insurance coverages (ranging from preferred to non-standard risk) and selected commercial insurance coverages.

Our principal executive offices are located at 200 Renaissance Center, Detroit, Michigan 48265 and our telephone number is (313) 556-5000.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table presents the ratio of our earnings to fixed charges for the periods indicated:

Six Months Ended June 30,	Years Ended December 31,				
2003	2002	2001	2000	1999	1998
1.67	1.43	1.38	1.31	1.38	1.33

The schedule containing the calculation of the ratio of earnings to fixed charges for the six months ended June 30, 2003 and the years 1998-2002 is included as an exhibit to the registration statement of which this prospectus is a part and is incorporated in this prospectus by reference.

**USE OF PROCEEDS**

The net proceeds from the sale of the notes will be added to our general funds and will be available for the purchase of receivables, the making of loans or the repayment of existing indebtedness. Initially, we may use the proceeds to reduce short-term borrowings or invest in short-term securities.

**DESCRIPTION OF NOTES**

The terms and conditions in this prospectus will apply to each note unless otherwise specified in the applicable pricing supplement and in the note. In the event the terms and conditions in this prospectus conflict with the terms and conditions in the applicable pricing supplement, the terms and conditions of the pricing supplement shall control. It is important for you to consider the information contained in this prospectus and the pricing supplement in making your investment decision.

The statements in this prospectus concerning the notes and the Indenture are not complete and you should refer to the provisions in the Indenture, including the definitions of certain terms, which are controlling. Provisions and defined terms in the Indenture are incorporated by reference in this prospectus and the following descriptions are qualified in their entirety by these references.

**General Terms of the Notes**

***Currencies***

Unless otherwise indicated in the applicable pricing supplement, the notes will be denominated in U.S. dollars, and payment of principal of, premium, if any, and interest, if any, on the notes will be made in U.S. dollars. If any note is not to be denominated in U.S. dollars, the currency in which a note is denominated (or the currency which is then legal tender in the country issuing that currency) is referred to as the Specified Currency. If the currency or currencies in which the principal, premium, if any, and

## **Table of Contents**

interest, if any, with respect to the note are to be paid, is different than the currency in which the note is denominated, this information and any other terms relating to the non-U.S. dollar denomination, including historical exchange rates for the Specified Currency as against the U.S. dollar and any exchange controls or other foreign currency risks relating to the Specified Currency, will be indicated in the applicable pricing supplement. See Risk Factors Investing in Notes Denominated in a Non-U.S. Currency Will Expose You to Exchange Controls Risk and Risk Factors You May Suffer Losses Related to Judgments Entered in a Non-U.S. Currency. References in this prospectus to U.S. dollars and \$ are to the currency of the United States of America.

### ***Amount***

The notes will be limited to U.S.\$20,000,000,000 aggregate initial offering price, or its equivalent in one or more Specified Currencies. The U.S. dollar equivalent of notes denominated in a Specified Currency will be determined on the Business Day prior to the date of our acceptance of a purchase of notes and will be determined on the basis of the Market Exchange Rate (as defined below) for such Specified Currency.

### ***Indenture***

We will issue the notes under an Indenture dated as of December 1, 1993, as amended by a First Supplemental Indenture dated as of January 1, 1998 (together, the Indenture ) between us and Citibank, N.A., as Trustee. The Indenture does not limit the amount of additional unsecured indebtedness ranking equally and ratably with the notes that we may incur and we may, from time to time and without the consent of the holders of the notes, issue additional notes. The statements in this prospectus concerning the notes and the Indenture are not complete and you should refer to the provisions in the Indenture which are controlling. Provisions and defined terms in the Indenture are incorporated by reference in this prospectus as a part of the statements we are making, and these statements are qualified in their entirety by these references.

### ***Ranking***

The notes will constitute our unsecured and unsubordinated indebtedness and will rank equally and ratably with all of our other unsecured and unsubordinated indebtedness (other than obligations preferred by mandatory provisions of law).

### ***Maturity***

The notes will mature on any day, nine months to thirty years from the Issue Date (as defined below), as selected by you and agreed to by us. The principal amount of the notes will be payable at Maturity (as defined below) at the Corporate Trust Office of Citibank, N.A., Corporate Trust Services, 111 Wall Street, 5th Floor, New York, New York 10043, or at such other place as we may designate.

### ***Interest***

Each note will bear interest from the Issue Date at either:

a fixed rate ( Fixed Rate Notes ), which may be zero in the case of a note issued at an Issue Price (as defined below) representing a substantial discount from the principal amount payable upon the Maturity Date (a Zero-Coupon Note ), or

a floating rate or rates determined by reference to one or more Base Rates (as defined below), which may be adjusted by a Spread and/or Spread Multiplier (each as defined below) ( Floating Rate Notes ).

Interest rates offered by us with respect to the notes may differ depending upon, among other things, the aggregate principal amount of the notes purchased in any single transaction.



## **Table of Contents**

### ***Book-Entry, Delivery and Form of the Notes***

We will issue each note in fully registered form without coupons, and each note will be represented by a global note registered in the name of a nominee of the depository. Except as set forth in this prospectus, notes will be issuable only in global form. See Description of Notes Book-Entry; Delivery and Form. All notes issued on the same day and having the same terms, including, but not limited to, the same:

designation;

currency;

Interest Payment Dates;

rate of interest;

Maturity Date; and

redemption or repayment provisions

may be represented by a single note. Your beneficial interest in a note will be shown on, and transfers of the note will be effected only through, records maintained by the depository or its participants. Payments of principal of, premium, if any, and interest, if any, on notes represented by a global note will be made by us or our paying agent to the depository or its nominee. Unless otherwise specified in the applicable pricing supplement, The Depository Trust Company ( DTC ) will be the depository. See Description of Notes Book-Entry; Delivery and Form.

### ***Amortizing Notes***

We may from time to time offer notes ( Amortizing Notes ) with the amount of principal and interest payable in installments over the term of the notes. Unless otherwise specified in the applicable pricing supplement, interest on each Amortizing Note will be computed on the basis of a 360-day year of twelve 30-day months. Payments with respect to Amortizing Notes will be applied first to the interest due and payable and then to the reduction of the unpaid principal amount. Further information about Amortizing Notes will be specified in the applicable pricing supplement, including a table setting forth repayment information for the Amortizing Notes.

### ***Denominations***

Unless otherwise specified in the applicable pricing supplement, the authorized denominations of U.S. dollar denominated notes will be U.S.\$1,000 and integral multiples of U.S.\$1,000. The authorized denominations of notes denominated in a Specified Currency other than U.S. dollars will be set forth in the applicable pricing supplement.

### ***Pricing Supplement***

Unless otherwise specified in this prospectus, the pricing supplement relating to each note or notes will describe the following terms:

the Specified Currency;

whether the note is a Fixed Rate Note, a Floating Rate Note, an Amortizing Note, a Zero-Coupon Note or other Discount Note;

whether the note is a Currency Indexed Note or other Indexed Note;

the price at which the note will be issued to the public (the Issue Price );

the date on which the note will be issued to the public (the Issue Date );

the Maturity Date of the note;



**Table of Contents**

if the note is a Fixed Rate Note, the rate per annum at which the note will bear interest, if any (the Interest Rate );

if the note is a Floating Rate Note, the Base Rate or Rates, the Initial Interest Rate or formula for determining the Initial Interest Rate, the Interest Reset Period, the Interest Reset Dates, the Interest Payment Period, the Interest Payment Dates, the Index Maturity, the Maximum Interest Rate and the Minimum Interest Rate, if any, and the Spread and/or Spread Multiplier, if any (all as defined herein), and any other terms relating to the method of calculating the Interest Rate for the note;

if the note is an Amortizing Note, whether payments of principal and interest will be made quarterly or semiannually, and the redemption or repayment information;

whether the interest rate on such note may be reset upon the occurrence of certain events or at our option;

whether the note may be redeemed at our option, or repaid at your option, prior to its Maturity Date, and if so, the terms of the redemption or repayment;

special United States Federal income tax consequences of the purchase, ownership and disposition of the notes, if any; and

any other terms of the note that do not conflict with the provisions of the Indenture.

**Glossary**

You should refer to the Indenture and the form of notes filed as exhibits to the registration statement to which this prospectus relates for the full definition of terms used in this prospectus and those capitalized terms which are undefined in this prospectus. We have set forth below a number of definitions of terms used in this prospectus with respect to the notes.

**Business Day** with respect to any note means, unless otherwise specified in the applicable pricing supplement, any day, other than a Saturday or Sunday, that is:

not a day on which banking institutions are authorized or required by law, regulation or executive order to be closed in The City of New York;

if the note is denominated in a Specified Currency other than U.S. dollars or Euros, not a day on which banking institutions are authorized or required by law, regulation or executive order to close in the Principal Financial Center of the country issuing the Specified Currency and is a day on which banking institutions in such Principal Financial Center are carrying out transactions in such Specified Currency;

if the note is denominated in Euros, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer ( TARGET ) System is open; and

with respect to London Inter Bank Offer Rate Notes ( LIBOR Notes ), is also a London Banking Day.

**Interest Payment Date** with respect to any note means a date, other than at Maturity, on which, under the terms of such note, regularly scheduled interest shall be payable.

**London Banking Day** means any day on which dealings in deposits in the Index Currency are transacted in the London interbank market.

**Maturity** means the date on which the principal of a note or an installment of principal becomes due and payable in full in accordance with its terms and the terms of the Indenture, whether at its Maturity Date (as defined below) or by declaration of acceleration, call for redemption at our option, repayment at your option, or otherwise.

**Table of Contents**

Maturity Date with respect to any note means the date on which the note will mature, as specified on the note.

Principal Financial Center means (i) the capital city of the country issuing the Specified Currency or (ii) the capital city of the country to which the Index Currency relates, as applicable, except, in the case of (i) or (ii) above, that with respect to United States dollars, Australian dollars, Canadian dollars, and Swiss francs, the Principal Financial Center shall be The City of New York, Sydney, Toronto, London (solely in the case of the Index Currency), and Zurich, respectively.

Regular Record Date with respect to:

any Interest Payment Date for Fixed Rate Notes means, unless otherwise specified in the applicable pricing supplement, the first day of the calendar month in which such Interest Payment Date occurs, except that the Regular Record Date with respect to the final Interest Payment Date is the final Interest Payment Date; and

any Interest Payment Date for notes other than Fixed Rate Notes means, unless otherwise specified in the applicable pricing supplement, the date, whether or not a Business Day, 15 calendar days prior to the Interest Payment Date.

**Book-Entry; Delivery and Form**

***Global Notes***

Upon issue, all Fixed Rate Notes having the same Issue Date, interest rate, if any, amortization schedule, if any, Maturity Date and other terms, if any, will be represented by one or more fully registered global notes (the Global Notes ) and all Floating Rate Notes having the same Issue Date, Initial Interest Rate, Base Rate, Interest Period, Interest Payment Dates, Index Maturity, Spread and/or Spread Multiplier, if any, Minimum Interest Rate, if any, Maximum Interest Rate, if any, Maturity Date and other terms, if any, will be represented by one or more Global Notes; provided, that no single Global Note will exceed U.S.\$500,000,000. Each Global Note will be deposited with, or on behalf of, the depositary and registered in the name of the depositary or its nominee.

***The Depositary***

Unless otherwise specified in the applicable pricing supplement, DTC will be the initial depositary with respect to the notes. DTC has advised us and the agents that it is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under the Exchange Act. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates.

DTC's participants include securities brokers and dealers (including the agents), banks, trust companies, clearing corporations and certain other organizations, some of whom, and/or their representatives, own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Persons who are not participants may beneficially own securities held by DTC only through participants. The rules applicable to DTC and its participants are on file with the SEC.

***Ownership of Global Notes***

When we issue the notes represented by a Global Note, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the principal amounts of the notes represented by the Global Note beneficially owned by such participants. The accounts to be credited will

**Table of Contents**

be designated by the agents of those notes, or by us, if the notes are offered and sold directly by us. Ownership of beneficial interests in a Global Note will be limited to participants or persons that hold interests through participants. Ownership of beneficial interests in notes represented by a Global Note or Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by the depository, or by participants in the depository or persons that may hold interests through participants. The laws of some states require that purchasers of securities take physical delivery of securities in definitive form. These limits and laws may impair your ability to transfer beneficial interests in a Global Note.

So long as the depository for a Global Note or its nominee is the registered owner of the Global Note, the depository or its nominee will be considered the sole owner or holder of the notes represented by a Global Note for all purposes under the Indenture. Except as provided below, you, as the owner of beneficial interests in notes represented by a Global Note or Global Notes (a) will not be entitled to register the notes represented by a Global Note registered in your name, (b) will not receive or be entitled to receive physical delivery of notes in definitive form and (c) will not be considered the owner or holder of the notes under the Indenture.

Accordingly, you must rely on the procedures of the depository or on the procedures of the participant through which you own your interest to exercise any rights of a holder under the Indenture or a Global Note. We understand that under existing policy of the depository and industry practices, if (a) we request any action of holders, or (b) you desire to give notice or take action which a holder is entitled to under the Indenture or a Global Note, the depository would authorize the participants holding the beneficial interests to give the notice or take the action.

If you are a beneficial owner who is not a participant, you must rely on the contractual arrangements you have directly, or indirectly through your financial intermediary, with a participant to give notice or take action.

***Payments***

We will make payments of principal of, premium, if any, and interest, if any, on the notes represented by a Global Note through the Trustee to the depository or its nominee, as the registered owner of a Global Note. Neither we, the Trustee, any Paying Agent nor any other of our agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or for maintaining, supervising or reviewing any records relating to beneficial ownership interests. We expect that the depository, upon receipt of any payments, will immediately credit the accounts of the related participants with payments in amounts proportionate to their beneficial interest in such Global Note. We also expect that payments by participants to owners of beneficial interests in a Global Note will be governed by standing customer instructions and customary practices and will be the responsibility of the participants.

***Certificated Notes***

If DTC or any other designated replacement depository is at any time unwilling or unable to continue as depository or ceases to be a clearing agency registered under the Exchange Act and a successor depository registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue certificated notes in exchange for all the Global Notes. Also, we may at any time and in our sole discretion determine not to have the notes represented by the Global Note and, in such event, will issue certificated notes in exchange for all the Global Notes. In either instance, you, as an owner of a beneficial interest in a Global Note, will be entitled to have certificated notes equal in principal amount to such beneficial interest registered in your name and will be entitled to physical delivery of the certificated notes. The certificated notes will be registered in the name or names as the depository shall instruct the Trustee. These instructions may be based upon directions received by the depository from participants with respect to beneficial interests in such Global Notes. These certificated notes will be issued in denominations of U.S.\$1,000 or more, in multiples of U.S.\$1,000, and will be issued in registered form

**Table of Contents**

only, without coupons. No service charge will be made for any transfer or exchange of certificated notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge.

**Payment Currency**

***U.S. Dollars***

Unless otherwise specified in the applicable pricing supplement, and except as otherwise described in this prospectus with respect to Currency Indexed Notes, we will pay principal, premium, if any, and interest, if any, in U.S. dollars, even if a note is denominated in a Specified Currency. You may elect to receive all payments in the Specified Currency (subject to those conditions described in Risk Factors Investing in Notes Denominated in a Non-U.S. Currency Will Expose You to Exchange Controls Risk ) by delivering a written request to our paying agent (the Paying Agent ) in The City of New York. The Paying Agent must receive your election on or prior to the applicable Regular Record Date or at least 15 calendar days prior to Maturity, and no election or change of election may be made with respect to payments on any note if:

an Event of Default has occurred;

we have exercised any of our discharge or defeasance options; or

we have given a notice of redemption.

Your election will remain in effect unless and until you change it by sending written notice to the Paying Agent, but the Paying Agent must receive your notice on or prior to the applicable Regular Record Date or at least 15 calendar days prior to Maturity.

***Paying Agent***

Until we repay the notes or provide for their repayment, we will, at all times, maintain a Paying Agent in The City of New York capable of performing the duties described in this prospectus. We have initially appointed Citibank, N.A., New York, New York as Paying Agent under the Indenture. We will notify you of any change in the Paying Agent or its address. Except as may otherwise be provided in a pricing supplement with respect to Foreign Currency Notes, we will bear all currency exchange costs unless you have made the election referred to above. If you have made the above election, you will bear the currency exchange costs related to your note, which costs will be deducted from the payments due you.

***Determination of U.S. Dollar Amounts***

Unless otherwise specified in the applicable pricing supplement, in the case of a note denominated in a Specified Currency, the amount of U.S. dollar payments with respect to the note will be determined by us or our agent as specified in the applicable pricing supplement (the Exchange Rate Agent ). The amount of this payment will be based on the indicative quotation in The City of New York selected by the Exchange Rate Agent at approximately 11:00 a.m., New York City time, on the second Business Day preceding the applicable payment date that yields the largest number of U.S. dollars upon conversion of the Specified Currency. Unless otherwise specified in the applicable pricing supplement, the selection shall be made in the following order:

first, from among the quotations appearing on the bank composite or multi-contributor pages of the Reuters Monitor Foreign Exchange Service;

second, from the Moneyline Telerate (or successor) Monitor Foreign Exchange Service; or

third, from the quotations received by the Exchange Rate Agent from three recognized foreign exchange dealers in The City of New York selected by the Exchange Rate Agent and approved by us (one of which may be the Exchange Rate Agent) (the Exchange Rate ) for the purchase by the quoting dealer, for settlement on the payment date, of the Specified Currency for U.S. dollars.

**Table of Contents**

If none of these bid quotations are available, we will make payments in the Specified Currency unless the Specified Currency is unavailable due to exchange controls or other circumstances beyond our control or is no longer used by the issuing government or by the international banking community. In this case, we will make payments in U.S. dollars on the basis of the noon buying rate in The City of New York for cable transfers in the Specified Currency as certified for customs purposes by the Federal Reserve Bank of New York (the Market Exchange Rate ) for the Specified Currency on the second Business Day prior to the payment date, or on another basis as specified in the applicable pricing supplement.

In the event the Market Exchange Rate is not available, we will be entitled to make payments in U.S. dollars:

if the Specified Currency is not a composite currency, on the basis of the most recently available Market Exchange Rate for the Specified Currency; or

if the Specified Currency is a composite currency, in an amount determined by the Exchange Rate Agent to be the sum of the number of units of each component currency of the composite currency, as of the most recent date on which the composite currency was used, multiplied by the Market Exchange Rate for the component currency on the second Business Day prior to the payment date (or if the Market Exchange Rate is not then available, by the most recently available Market Exchange Rate for the component currency, or as specified in the applicable pricing supplement).

Any payment made under these circumstances in U.S. dollars where the required payment is in a Specified Currency will not constitute an Event of Default.

Unless otherwise specified in the applicable pricing supplement, if you have elected to receive payments of principal of, premium, if any, and interest, if any, on a note in a foreign currency as described above, and the foreign currency is unavailable as of the due date for payment because of the imposition of exchange controls or other circumstances beyond our control, or is no longer used by the issuing government or by the international banking community, then we may make all payments in U.S. dollars until the foreign currency is available or is used. The Exchange Rate Agent will determine the rate at which the amount payable on any date in the foreign currency will be converted into U.S. dollars, based on the most recently available Market Exchange Rate or as specified in the applicable pricing supplement.

If the official unit of any component currency is altered by way of combination or subdivision, the number of units of that currency as a component will be divided or multiplied in the same proportion. If two or more component currencies are consolidated into a single currency, the amounts of those currencies as components will be replaced by an amount in the single currency equal to the sum of the amounts of the consolidated component currencies expressed in the single currency. If any component currency is divided into two or more currencies, the amount of that currency as a component will be replaced by the amounts of the two or more currencies with an aggregate value on the date of division equal to the amount of the former component currency immediately before the division.

All these determinations made by the Exchange Rate Agent are in its sole discretion, except that we must approve any determination made by an Exchange Rate Agent that is not us, and, in the absence of manifest error, all determinations will be conclusive for all purposes and binding on holders of the notes.

***No Change in Payment Obligation***

In the event of an official redenomination of a Specified Currency (including, without limitation, a composite currency), our payment obligations will not change as a result of the redenomination. Except in the case of Currency Indexed Notes as described under Description of Notes Currency Indexed Notes Payment of Principal and Interest, if any other formulae are provided for in the applicable pricing supplement, we will not adjust any amount payable under the notes as a result of:

any change in the value of a Specified Currency relative to any other currency due solely to fluctuations in exchange rates; or

**Table of Contents**

any redenomination of any component currency of any composite currency (unless the composite currency is itself officially redenominated).

Currently, there are limited facilities in the United States for conversion of U.S. dollars into foreign currencies and vice versa. In addition, banks do not generally offer non-U.S. dollar denominated checking or savings account facilities in the United States. Accordingly, we will make payments on notes made in a Specified Currency from a bank account located outside the United States, unless otherwise specified in the applicable pricing supplement.

**Interest and Payments of Principal and Interest**

***General***

Except as described below and unless otherwise specified in the applicable pricing supplement, we will pay interest on the notes and principal of Amortizing Notes, in each case other than payments made at Maturity, by mailing a check (from a bank account located outside the United States if the check is payable in a Specified Currency other than U.S. dollars) to you at your address appearing on our security register on the applicable Regular Record Date. Unless otherwise specified in the applicable pricing supplement, in the case of a note issued between a Regular Record Date and the Related Interest Payment Date, we will pay your interest (and, in the case of an Amortizing Note, principal) on the note from the Issue Date to the Interest Payment Date on the Interest Payment Date following the succeeding Regular Record Date to you, as the registered holder as of the succeeding Regular Record Date. Notwithstanding the foregoing, if you are the holder of U.S.\$10,000,000 or more in aggregate principal amount of notes of like tenor and term, or if you are the holder of the equivalent in a Specified Currency other than U.S. dollars, you will be entitled to receive interest, and principal payments in the case of Amortizing Notes, in immediately available funds, but only if the Paying Agent has received from you complete and appropriate instructions in writing on or prior to the applicable Regular Record Date.

We will pay you, as the owner of a beneficial interest in a note, in accordance with the procedures of the depository and the participant, in effect from time to time as described under Description of Notes Book-Entry; Delivery and Form. Simultaneously with your election to receive payments in a Specified Currency (as provided above), you may, if so entitled as described above, elect to receive the payments in immediately available funds by providing complete and appropriate instructions to the Paying Agent. All payments to you in respect of principal of, premium, if any, and interest, if any, on the note will be made in immediately available funds to an account maintained by you with a bank located outside the United States or as otherwise provided in the applicable pricing supplement.

Unless otherwise specified in the applicable pricing supplement:

payments of principal, premium, if any, and interest, if any, at Maturity will be made by us to you in immediately available funds when you surrender the note at the office of the Paying Agent, provided that you present the note to the Paying Agent in time for the Paying Agent to make payments in funds in accordance with its normal procedures and payable to an account maintained by you with a bank located outside the United States if payable in a Specified Currency. See Important Currency Exchange Information.

the Paying Agent will pay principal, and premium, if any, and interest, if any, payable at Maturity of a note by wire transfer in immediately available funds to an account specified by the depository.

payments of interest on a note, and principal of Amortizing Notes in global form (in each case, other than at Maturity) will be made in same-day funds in accordance with existing arrangements between the Paying Agent and the depository.

We will pay any administrative costs imposed by banks for payments in immediately available funds, but you will bear any tax, assessment or governmental charge imposed upon payments, including, without limitation, any withholding tax.



**Table of Contents**

If a note, such as a Discount Note, is considered issued with original issue discount for United States Federal income tax purposes, you must include the discount in income for United States Federal income tax purposes at a constant rate, generally before the time that the cash attributable to that income is paid on the Note. See United States Federal Taxation Tax Consequences to U.S. Holders Discount Notes. Unless otherwise specified in the applicable pricing supplement, if the principal of any Discount Note is declared due and payable immediately as described under Events of Default, the amount of principal due and payable is limited to the aggregate principal amount of the note multiplied by the sum (expressed as a percentage of the aggregate principal amount) of its Issue Price plus the original issue discount amortized using the interest method (computed in accordance with generally accepted accounting principles in effect on the date of declaration) from the Issue Date to the date of declaration. Special considerations applicable to the notes will be set forth in the applicable pricing supplement.

The Interest Payment Dates for Fixed Rate Notes are described below under Fixed Rate Notes, and the Interest Payment Dates for Floating Rate Notes are indicated in the applicable pricing supplement.

***Fixed Rate Notes***

***Interest Periods and Payment Dates***

Each Fixed Rate Note will bear interest from and including its Issue Date at the rate per annum set forth on the note and in the applicable pricing supplement until we pay or make available for payment the principal amount of the note in full, except as described below under Description of Notes Subsequent Interest Periods and Description of Notes Extension of Maturity. Unless otherwise specified in the applicable pricing supplement, we will pay interest on each Fixed Rate Note (other than a Zero-Coupon Note or an Amortizing Note), either semiannually each April 1 and October 1, or annually each October 1, as selected by you, and at Maturity.

When we pay interest on a Fixed Rate Note, we will include accrued interest from and including the Issue Date or from and including the last day for which interest has been paid (or provided for), to, but excluding, the Interest Payment Date or Maturity Date.

Unless otherwise specified in the applicable pricing supplement, we will pay principal of and interest on each Amortizing Note, either quarterly each January 1, April 1, July 1 and October 1, or semiannually each April 1 and October 1, as selected by you, and at Maturity. Payments with respect to Amortizing Notes will be applied first to interest due and payable on the notes and then to the reduction of the unpaid principal amount of the notes. A table setting forth repayment information for each Amortizing Note will be set forth in the applicable pricing supplement.

Any payment of principal, premium, if any, or interest required to be made on a Fixed Rate Note on a day which is not a Business Day does not have to be made on that day, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no additional interest will accrue as a result of the delayed payment. Unless otherwise specified in the applicable pricing supplement, any interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

***Interest Rates***

We may change the interest rates that we offer on Fixed Rate Notes without notice from time to time, but no change will affect any Fixed Rate Notes already issued or for which we have accepted an offer to purchase.

**Table of Contents**

*Floating Rate Notes*

*Interest Rates*

Unless otherwise specified in the applicable pricing supplement, each Floating Rate Note will bear interest at a rate determined by an interest rate base (the Base Rate), which may be adjusted by a Spread and/or a Spread Multiplier (each as defined below).

The Spread is the number of basis points (one basis point equals one hundredth of a percentage point) to be added to or subtracted from the Base Rate applicable to the interest rate for the Floating Rate Note.

The Spread Multiplier is the percentage of the Base Rate applicable to the Base Rate Note used to determine the interest rate on the Floating Rate Note. Each Floating Rate Note and the applicable pricing supplement will specify the Index Maturity and the Spread and/or Spread Multiplier, if any.

The Index Maturity for any Floating Rate Note is the period to maturity of the instrument or obligation from which the Base Rate is calculated and will be specified in the applicable pricing supplement.

We may change the Multiplier, Index Maturity and other variable terms of the Floating Rate Notes from time to time, but no change will affect any note already issued or for which we have accepted an offer to purchase.

The applicable pricing supplement will designate one of the following Base Rates for each Floating Rate Note:

the Certificate of Deposit Rate (a CD Rate Note);

the Commercial Paper Rate (a Commercial Paper Rate Note);

the Federal Funds Rate (a Federal Funds Rate Note);

LIBOR (a LIBOR Note);

the Prime Rate (a Prime Rate Note);

the Treasury Rate (a Treasury Rate Note);

the CMT Rate (a CMT Rate Note); or

any other Base Rate or interest rate formula as is set forth in such pricing supplement and in such Floating Rate Note.

As specified in the applicable pricing supplement, a Floating Rate Note may also have:

a ceiling or upper limitation on the interest rate during any Interest Reset Period (Maximum Interest Rate) and/or

a floor or lower limitation on the interest rate during any Interest Reset Period (Minimum Interest Rate).

Interest rates on a Floating Rate Note may not be higher than the maximum rate permitted by applicable law, as the same may be modified by United States law of general application. Under present New York law, the maximum rate of interest, with certain exceptions, for any loan in an amount less than U.S.\$250,000 is 16% and for any loan equal to or greater than U.S.\$250,000 and less than U.S.\$2,500,000 is 25% per annum on a simple interest basis. These limits do not apply to loans of U.S.\$2,500,000 or more.

*Interest Reset Dates*

## Edgar Filing: GENERAL MOTORS ACCEPTANCE CORP - Form S-3

Each Floating Rate Note and the applicable pricing supplement will specify if the interest rate on the Floating Rate Note will be reset daily, weekly, monthly, quarterly, semiannually or annually (each an Interest Reset Period ) and the date on which the interest rate will be reset (each an Interest Reset

**Table of Contents**

Date ). Unless otherwise specified in the applicable pricing supplement, the Interest Reset Date will be, in the case of Floating Rate Notes that reset:

daily, on each Business Day;

weekly, on the Wednesday of each week except in the case of Treasury Rate Notes, on the Tuesday of each week;

monthly, on the third Wednesday of each month;

quarterly, on the third Wednesday of January, April, July and October;

semiannually, on the third Wednesday of the specified two months of each year; and

annually, on the third Wednesday of the specified month.

The interest rate in effect from the Issue Date to the first Interest Reset Date will be the Initial Interest Rate (as defined below).

If any Interest Reset Date for any Floating Rate Note is not a Business Day, the Interest Reset Date will be postponed to the next succeeding Business Day. However, in the case of a LIBOR Note, if the next succeeding Business Day falls in the next succeeding calendar month, the Interest Reset Date will be the immediately preceding Business Day. The interest rate or the formula for establishing the interest rate effective for a Floating Rate Note from the Issue Date to the first Interest Reset Date (the Initial Interest Rate ) will be specified in the applicable pricing supplement.

*Interest Payment Dates*

Except as provided below, and unless otherwise specified in the applicable pricing supplement, we will pay interest:

in the case of Floating Rate Notes with a daily, weekly or monthly Interest Reset Date, on the third Wednesday of each month or on the third Wednesday of January, April, July and October, as specified in the applicable pricing supplement;

in the case of Floating Rate Notes with a quarterly Interest Reset Date, on the third Wednesday of January, April, July and October;

in the case of Floating Rate Notes with a semiannual Interest Reset Date, on the third Wednesday of the specified two months of each year;

in the case of Floating Rate Notes with an annual Interest Reset Date, on the third Wednesday of the specified month; and

in each case, at Maturity.

Subject to the last sentence of this paragraph, unless otherwise specified in the applicable pricing supplement, if an Interest Payment Date (other than at Maturity) with respect to any Floating Rate Note falls on a day that is not a Business Day, the Interest Payment Date will be postponed to the next succeeding Business Day. In the case of LIBOR Notes, if the next succeeding Business Day falls in the next succeeding calendar month, the Interest Payment Date will be the immediately preceding Business Day. Any payment of principal, premium, if any, and interest, if any, required to be made on a Floating Rate Note at Maturity that is not a Business Day will be made on the next succeeding Business Day and no interest will accrue as a result of any delayed payment.

*Accrued Interest*

Unless otherwise specified in the applicable pricing supplement, we will pay interest on each Interest Payment Date or at Maturity for Floating Rate Notes equal to the interest accrued from and including the Issue Date or from and including the last Interest Payment Date to which interest has been paid to, but excluding, the Interest Payment Date or Maturity Date (an Interest Period ).

**Table of Contents**

Unless otherwise specified in the applicable pricing supplement, accrued interest on a Floating Rate Note will be calculated by multiplying the principal amount of the Floating Rate Note by an accrued interest factor. Unless otherwise specified in the applicable pricing supplement, the accrued interest factor will be computed by adding the interest factors calculated for each day in the Interest Period for which accrued interest is being calculated. Unless otherwise specified in the applicable pricing supplement, the interest factor for each day is computed by dividing the interest rate applicable on such day by 360, in the cases of CD Rate Notes, Commercial Paper Rate Notes, Federal Funds Rate Notes, Prime Rate Notes and LIBOR Notes, or by the actual number of days in the year, in the case of Treasury Rate Notes or CMT Rate Notes. Except as set forth above, or in the applicable pricing supplement, the interest rate in effect on each day will be:

if the day is an Interest Reset Date, the interest rate determined as of the Interest Determination Date (as defined below) immediately preceding this Interest Reset Date; or

if the day is not an Interest Reset Date, the interest rate determined as of the Interest Determination Date immediately preceding the Interest Reset Date (or if none, the Initial Interest Rate).

*Rounding*

Unless otherwise specified in the applicable pricing supplement, all interest rates on a Floating Rate Note will be expressed as a percentage rounded, if necessary, to the nearest one hundred-thousandth of a percent (.000001), with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)). All U.S. dollar amounts related to interest on Floating Rate Notes will be rounded to the nearest cent or, in the case of notes not denominated in U.S. dollars, the nearest unit (with one-half cent or unit being rounded upwards).

*Interest Determination Dates*

Unless otherwise specified in the applicable pricing supplement, the Interest Determination Date pertaining to an Interest Reset Date for CD Rate Notes, CMT Rate Notes, Commercial Paper Rate Notes, Prime Rate Notes and Federal Funds Rate Notes will be the second Business Day preceding the Interest Reset Date; the Interest Determination Date pertaining to an Interest Reset Date for a LIBOR Note will be the second London Banking Day preceding the Interest Reset Date; and the Interest Determination Date pertaining to an Interest Reset Date for a Treasury Rate Note will be the day of the week in which the Interest Reset Date falls on which direct obligations of the United States ( Treasury Bills ) of the applicable Index Maturity (as specified on the face of such Treasury Rate Note) are auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is normally held on the following Tuesday, except that the auction may be held on the preceding Friday. If, as the result of a legal holiday, an auction is held on the preceding Friday, that Friday will be the Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week. Unless otherwise specified in the applicable pricing supplement, the Interest Determination Date pertaining to a note having an interest rate determined by reference to two or more Base Rates will be the first Business Day at least two business Days prior to the Interest Reset Date for the note.

Unless otherwise specified in the applicable pricing supplement, the Calculation Date, where applicable, pertaining to an Interest Determination Date will be the earlier of:

the tenth calendar day after the Interest Determination Date, or, if such day is not a Business Day, the next succeeding Business Day; or

the Business Day preceding the applicable Interest Payment Date or the Maturity Date.

The applicable pricing supplement shall specify a calculation agent (the Calculation Agent ), which may be GMAC, with respect to any issue of Floating Rate Notes. Upon your request, the Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate that will become effective on the next Interest Reset Date with respect to your Floating Rate Note. If at any time the Trustee is not the Calculation Agent, we will notify the Trustee of each determination of the interest rate applicable to any Floating Rate Note.

**Table of Contents**

***Base Rates on Floating Rate Notes***

The interest rate in effect with respect to a Floating Rate Note from the Issue Date to the first Interest Reset Date will be the Initial Interest Rate that is determined in the manner described in the applicable pricing supplement. The interest rate for each subsequent Interest Reset Date will be determined by the Calculation Agent as follows:

***CD Rate Notes***

CD Rate Notes will bear interest at the interest rates (calculated with reference to the CD Rate and the Spread and/or Spread Multiplier, if any, and subject to the Minimum Interest Rate and the Maximum Interest Rate, if any) specified in the CD Rate Notes and in the applicable pricing supplement.

Unless otherwise specified in the applicable pricing supplement, the *CD Rate* means, with respect to any Interest Determination Date, the rate on that date for negotiable certificates of deposit having the Index Maturity designated in the applicable pricing supplement as published in H.15(519) (as defined below), under the heading *CDs (secondary market)*. If the rate is not published by 3:00 p.m., New York City time, on the Calculation Date pertaining to the Interest Determination Date, the CD Rate will be the rate on the Interest Determination Date for negotiable certificates of deposit of the applicable Index Maturity specified in the applicable pricing supplement as published in H.15 Daily Update (as defined below) or such other recognized electronic source displaying the rate, under the heading *CD (secondary market)*.

If the rate is not yet published in either H.15(519), H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the Calculation Date pertaining to the Interest Determination Date, the CD Rate on the Interest Determination Date will be calculated by the Calculation Agent. The CD Rate will be the arithmetic mean of the secondary market offered rates as of 10:00 a.m., New York City time, on such Interest Determination Date, of three leading non-bank dealers in negotiable U.S. dollar certificates of deposit in The City of New York selected by the Calculation Agent, after consultation with us, for negotiable certificates of deposit of major United States money center banks (in the market for negotiable certificates of deposit) with a remaining maturity closest to the applicable Index Maturity in a denomination of U.S.\$5,000,000. If the dealers selected by the Calculation Agent are not quoting the secondary market offered rates, the rate of interest in effect for the applicable period will be the rate of interest in effect on such Interest Determination Date.

H.15 (519) means the weekly statistical release designated as such, or any successor publication published by the Board of Governors of the Federal Reserve System.

H.15 Daily Update means the daily update of H.15(519) available through the World Wide Web site of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/update> or any successor site or publication.

You should be aware that CD Rate Notes, like other notes, are not deposit obligations of a bank and are not insured by the Federal Deposit Insurance Corporation.

***Commercial Paper Rate Notes***

Commercial Paper Rate Notes will bear interest at the interest rates (calculated with reference to the Commercial Paper Rate and the Spread and/or the Spread Multiplier, if any, and subject to the Minimum Interest Rate and the Maximum Interest Rate, if any) specified in the Commercial Paper Rate Notes and in the applicable pricing supplement.

Unless otherwise specified in the applicable pricing supplement, the *Commercial Paper Rate* means, with respect to any Interest Determination Date, the Money Market Yield (as defined below) on the date of the rate for commercial paper having the Index Maturity specified in the applicable pricing supplement, as published in H.15(519) under the heading *Commercial Paper Nonfinancial*. In the event that the rate is not published prior to 3:00 p.m., New York City time, on the Calculation Date pertaining to the

**Table of Contents**

Interest Determination Date, then the Commercial Paper Rate will be the Money Market Yield on the Interest Determination Date of the rate for commercial paper of the applicable Index Maturity as published in H.15 Daily Update, or another recognized electronic source displaying the rate, under the heading Commercial Paper Non-financial.

If the rate is not yet published in either H.15(519), H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the Calculation Date pertaining to the Interest Determination Date, then the Commercial Paper Rate will be the Money Market Yield of the arithmetic mean of the offered rates as of 11:00 a.m., New York City time, on the Interest Determination Date, of three leading dealers of commercial paper in The City of New York selected by the Calculation Agent, after consultation with us, for commercial paper of the applicable Index Maturity, placed for industrial issuers whose bond rating is AA, or the equivalent, from a nationally recognized statistical rating agency. If the dealers selected by the Calculation Agent are not quoting the offered rates, the rate of interest for the applicable period will be the rate of interest in effect on the Interest Determination Date.

Money Market Yield will be a yield calculated using the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where D refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal, and M refers to the actual number of days in the Interest Period for which interest is being calculated.

*Federal Funds Rate Notes*

Federal Funds Rate Notes will bear interest at the interest rates (calculated with reference to the Federal Funds Rate and the Spread and/or the Spread Multiplier, if any, and subject to the Minimum Interest Rate and the Maximum Interest Rate, if any) specified in the Federal Funds Rate Notes and in the applicable pricing supplement.

Unless otherwise specified in the applicable pricing supplement, the Federal Funds Rate means, with respect to any Interest Determination Date, the rate on that date for Federal Funds as published in H.15(519) under the heading Federal Funds (Effective), as displayed on Bridge Telerate, Inc. (or any successor service) on page 120 (or any replacement page) (Telerate Page 120). If the rate does not appear on Telerate Page 120 or is not published by 3:00 p.m., New York City time, on the Calculation Date pertaining to the Interest Determination Date, the Federal Funds Rate will be the rate on the Interest Determination Date as published in H.15 Daily Update, or another recognized electronic source displaying the rate, under the heading Federal Funds (Effective).

If the rate is not yet published in either H.15(519), H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the Calculation Date pertaining to the Interest Determination Date, then the Federal Funds Rate for the Interest Determination Date will be calculated by the Calculation Agent. The Federal Funds Rate will be the arithmetic mean of the rates for the last transaction in overnight Federal Funds arranged by three leading brokers of Federal Funds transactions in The City of New York selected by the Calculation Agent, after consultation with us, as of 9:00 a.m., New York City time, on the Interest Determination Date. If the brokers selected by the Calculation Agent are not quoting these rates, the rate of interest in effect for the applicable period will be the rate of interest in effect on the Interest Determination Date.

*LIBOR Notes*

LIBOR Notes will bear interest at the interest rate (calculated with reference to LIBOR and the Spread and/or the Spread Multiplier, if any, and subject to the Minimum Interest Rate and the Maximum Interest Rate, if any) specified in the LIBOR Notes and in the applicable pricing supplement.

**Table of Contents**

Unless otherwise specified in the applicable pricing supplement, LIBOR means the rate determined by the Calculation Agent in accordance with the following provisions:

With respect to an Interest Determination Date relating to a LIBOR Note or any Floating Rate Note for which the interest rate is determined with reference to LIBOR, LIBOR will be either (a) if LIBOR Reuters is specified in the applicable pricing supplement, the arithmetic mean of the offered rates (unless the specified Designated LIBOR Page provides only for a single rate, in which case a single rate shall be used) for deposits in the Index Currency having the Index Maturity designated in the applicable pricing supplement, commencing on the second London Banking Day immediately following that Interest Determination Date, that appear on the Designated LIBOR Page specified in the applicable pricing supplement as of 11:00 a.m. London time, on that Interest Determination Date, if at least two offered rates appear (unless only a single rate is required) on the Designated LIBOR Page, or (b) if LIBOR Telerate is specified in the applicable pricing supplement, the rate for deposits in the Index Currency having the Index Maturity designated in the applicable pricing supplement commencing on the second London Banking Day immediately following that Interest Determination Date that appears on the Designated LIBOR Page on Moneyline Telerate or is displayed on the described LIBOR Page on Bloomberg L.P., as specified in the applicable pricing supplement as of 11:00 a.m. London time, on that Interest Determination Date. If fewer than two offered rates appear, or no rate appears, LIBOR will be determined as if the parties had specified the rate described in the immediately following clause.

With respect to an Interest Determination Date on which fewer than two offered rates appear, or no rate appears, on the applicable Designated LIBOR Page as specified in the immediately preceding clause, the Calculation Agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent, after consultation with us, to provide the Calculation Agent with its offered quotation for deposits in the Index Currency for the period of the Index Maturity designated in the applicable pricing supplement, commencing on the second London Banking Day immediately following the Interest Determination Date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the Interest Determination Date and in a principal amount that is representative for a single transaction in the Index Currency in the market at such time. If at least two quotations are provided, LIBOR determined on such Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, LIBOR determined on the Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the applicable Principal Financial Center, on the Interest Determination Date by three major banks in the Principal Financial Center selected by the Calculation Agent, after consultation with us, for loans in the Index Currency to leading European banks, having the Index Maturity designated in the applicable pricing supplement, commencing on the second London Banking Day immediately following the Interest Determination Date, and in a principal amount that is representative for a single transaction in the Index Currency in the market at such time. If the banks selected by the Calculation Agent are not quoting the necessary rates, LIBOR determined on the Interest Determination Date will be LIBOR in effect on the Interest Determination Date.

Index Currency means the currency (including composite currencies) specified in the applicable pricing supplement as the currency for which LIBOR shall be calculated. If no currency is specified in the applicable pricing supplement, the Index Currency shall be U.S. dollars.

Designated LIBOR Page means either:

if LIBOR Reuters is designated in the applicable pricing supplement, the display on the Reuters Monitor Money Rates Service (or any successor service) for displaying the London interbank rates of major banks for the applicable Index Currency; or

if LIBOR Telerate is designated in the applicable pricing supplement, the display on Moneyline Telerate (or any successor service) for displaying the London interbank rates of major banks for the



**Table of Contents**

applicable Index Currency which may also be displayed on Bloomberg L.P. (or any successor service) at page BBAMI.

If neither LIBOR Reuters nor LIBOR Telerate is specified in the applicable pricing supplement, LIBOR for the applicable Index Currency will be determined as if LIBOR Telerate (and, if the U.S. dollar is the Index Currency, page 3750) had been specified.

*Prime Rate Notes*

Prime Rate Notes will bear interest at the rates, calculated with reference to the Prime Rate and the Spread and/or Spread Multiplier, if any, specified in the applicable Prime Rate Notes and any applicable pricing supplement.

Prime Rate means:

the rate on the applicable Interest Determination Date as published in H.15(519) under the heading Bank Prime Loan; or

if the rate referred to in the first clause is not so published by 3:00 p.m., New York City time, on the related Calculation Date, the rate on the applicable Interest Determination Date published in H.15 Daily Update or such other recognized electronic source used for the purpose of displaying the applicable rate under the caption Bank Prime Loan; or

if the rate referred to in the second clause is not so published by 3:00 p.m., New York City time, on the related Calculation Date, the rate calculated by the Calculation Agent as the arithmetic mean of the rates of interest publicly announced by at least four banks that appear on the Reuters Screen US PRIME 1 Page as the particular bank's prime rate or base lending rate as of 11:00 a.m., New York City time, on the applicable Interest Determination Date; or

if fewer than four rates described in the third clause by 3:00 p.m., New York City time, on the related Calculation Date as shown on Reuters Screen US PRIME 1, the rate on the applicable Interest Determination Date calculated by the Calculation Agent as the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by a 360-day year as of the close of business on the applicable Interest Determination Date by three major banks, which may include affiliates of the agent, in The City of New York selected by the Calculation Agent; or

if the banks selected by the Calculation Agent are not quoting as mentioned in the fourth clause, the rate in effect on the applicable Interest Determination Date.

Reuters Screen US PRIME 1 Page means the display on the Reuters Monitor Money Rates Service or any successor service on the US PRIME 1 Page or other page as may replace the US PRIME 1 Page on such service for the purpose of displaying prime rates or base lending rates of major United States banks.

*Treasury Rate Notes*

Treasury Rate Notes will bear interest at the interest rate (calculated with reference to the Treasury Rate and the Spread and/or the Spread Multiplier, if any, and subject to the Minimum Interest Rate and the Maximum Interest Rate, if any) specified in the Treasury Rate Notes and in the applicable pricing supplement.

Unless otherwise specified in the applicable pricing supplement, the Treasury Rate means, with respect to any Interest Determination Date, the rate for the auction held on the Interest Determination Date of direct obligations of the United States ( Treasury Bills ) having the Index Maturity designated in the applicable pricing supplement under the heading Investment Rate on the display on Moneyline Telerate (or any successor service) on Page 56 (or any replacement page) ( Telerate Page 56 ) or Page 57 (or any replacement page) ( Telerate Page 57 ). If the rate is not published by 3:00 p.m., New

**Table of Contents**

York City time on the Calculation Date pertaining to the Interest Determination Date, the rate will be the Bond Equivalent Yield (as defined below) of the rate for Treasury Bills as published in H.15 Daily Update or another recognized electronic source displaying the rate, under the caption U.S. Government Securities/ Treasury Bills/ Auction High . If the rate is not published in H.15 Daily Update or another electronic source by 3:00 p.m., New York City time, on the related Calculation Date, the rate will be the Bond Equivalent Yield of the auction rate of the Treasury Bills as announced by the United States Department of the Treasury.

In the event that the results of the auction of Treasury Bills having the applicable Index Maturity designated in the applicable pricing supplement are not announced by 3:00 p.m., New York City time, on the Calculation Date, or if no auction is held on the Interest Determination Date, then the Treasury Rate will be the Bond Equivalent Yield of the rate on the Treasury Rate Interest Determination Date of Treasury Bills having the Index Maturity specified in the applicable pricing supplement as published in H.15(519) under the caption U.S. Government Securities/ Treasury Bills/ Secondary Market . If the rate is not yet published in H.15(519) by 3:00 p.m., New York City time, on the related Calculation Date, the rate will be the rate on the Treasury Rate Interest Determination Date of the Treasury Bills as published in H.15 Daily Update, or another recognized electronics source displaying the rate, under the caption U.S. Government Securities/ Treasury Bills/ Secondary Market. If the rate is not yet published in H.15(519) H.15 Daily Update or another recognized electronic source, then the Treasury Rate will be calculated by the Calculation Agent and will be the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on the Interest Determination Date, of three leading primary United States government securities dealers selected by the Calculation Agent, after consultation with us, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity designated in the applicable pricing supplement. If the dealers selected by the Calculation Agent are not quoting bid rates, the interest rate for the applicable period will be the interest rate in effect on such Interest Determination Date. Bond Equivalent Yield means a yield (expressed as a percentage) calculated using the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where D refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis, N refers to 365 or 366, as the case may be, and M refers to the actual number of days in the applicable Interest Reset Period.

*CMT Rate Notes*

Unless otherwise specified in the applicable pricing supplement, CMT Rate means, with respect to any Interest Determination Date relating to a Floating Rate Note for which the interest rate is determined with reference to the CMT Rate (a CMT Rate Interest Determination Date ), the rate displayed on

the Designated CMT Telerate Page under the caption . . . Treasury Constant Maturities . . . Federal Reserve Board Release H.15 . . . Mondays Approximately 3:45 p.m., under the column for the Designated CMT Maturity Index for:

if the Designated CMT Telerate Page is 7051, the rate on the CMT Rate Interest Determination Date; and

if the Designated CMT Telerate Page is 7052, the weekly or monthly average as specified in the applicable pricing supplement for the week, or the month, ended immediately preceding the week or the month, in which the related CMT Rate Interest Determination Date occurs.

If this rate is no longer displayed on the relevant page or is not displayed by 3:00 p.m., New York City time, on the related Calculation Date, then the CMT Rate for the CMT Rate Interest Determination Date will be the treasury constant maturity rate for the Designated CMT Maturity Index as published in the relevant H.15(519).

**Table of Contents**

If the rate is no longer published or is not published by 3:00 p.m., New York City time, on the related Calculation Date, then the CMT Rate on the CMT Rate Interest Determination Date will be the treasury constant maturity rate for the Designated CMT Maturity Index, or other United States Treasury Rate for the Designated CMT Maturity Index, for the CMT Rate Interest Determination Date with respect to the Interest Reset Date as then published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury that the Calculation Agent determines to be comparable to the rate formerly displayed on the Designated CMT Telerate Page and published in the relevant H.15(519). If the information is not provided by 3:00 p.m., New York City time, on the related Calculation Date, then the CMT Rate on the CMT Rate Interest Determination Date will be calculated by the Calculation Agent. The rate will then be a yield to maturity, based on the arithmetic mean of the secondary market bid rates as of approximately 3:30 p.m., New York City time, on the CMT Rate Interest Determination Date reported by three leading primary United States government securities dealers (each, a Reference Dealer) in The City of New York (which may include the agent or its affiliates) selected by the Calculation Agent (from an initial group of five Reference Dealers selected by the Calculation Agent after consultation with us, and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)), for the most recently issued direct noncallable fixed rate obligations of the United States ( Treasury Notes ) with an original maturity of approximately the Designated CMT Maturity Index and a remaining term to maturity of not less than the Designated CMT Maturity Index minus one year.

If the Calculation Agent is unable to obtain three Treasury Note quotations, the CMT Rate on the CMT Rate Interest Determination Date will be calculated by the Calculation Agent. The rate will then be a yield to maturity based on the arithmetic mean of the secondary market bid side prices as of approximately 3:30 p.m., New York City time, on the CMT Rate Interest Determination Date of three Reference Dealers in The City of New York (from an initial group of five Reference Dealers selected by the Calculation Agent, after consultation with us, and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)), for Treasury Notes with an original maturity of the number of years that is the next highest to the Designated CMT Maturity Index and a remaining term to maturity closest to the designated CMT Maturity Index and in an amount of at least \$100 million. If three or four (and not five) of the Reference Dealers are quoting these rates, then the CMT Rate will be based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotes will be eliminated. If fewer than three Reference Dealers selected by the Calculation Agent are quoting these rates, the CMT Rate determined as of the CMT Rate Interest Determination Date will be the CMT Rate in effect on the CMT Rate Interest Determination Date. If two Treasury Notes with an original maturity of the number of years that is the next highest to the Designated CMT Maturity Index have remaining terms to maturity equally close to the Designated CMT Maturity Index, the Calculation Agent will obtain quotations for the Treasury Note with the shorter remaining term to maturity from five Reference Dealers.

Designated CMT Telerate Page means the display on the Moneyline Telerate (or any successor service) on the page specified in the applicable pricing supplement (or any replacement page) for displaying Treasury Constant Maturities as reported in H.15(519), or if no page is specified in the applicable pricing supplement, page 7052.

Designated CMT Maturity Index means the original period to maturity of the U.S. Treasury securities (either 1, 2, 3, 5, 7, 10, 20 or 30 years) specified in the applicable pricing supplement with respect to which the CMT Rate will be calculated.

*Discount Notes*

We may issue notes at an issue price that is less than the stated redemption price at maturity of the notes by more than a *de minimis* amount (0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity, or, in the case of a note providing for payments prior to maturity of amounts other than qualified stated interest, the weighted average maturity). Such notes will be treated as if they were issued with original issue discount for United States Federal income tax

**Table of Contents**

purposes. We refer to such notes as Discount Notes. Discount Notes may currently pay no interest (in the case of a Discount Note that is a Zero Coupon Note) or interest at a rate which is below market rates at the time of issuance. Additional considerations relating to Discount Notes will be described in the applicable pricing supplement. See [United States Federal Taxation](#) [Tax Consequences to U.S. Holders](#) [Discount Notes](#) for certain United States Federal income tax consequences of the acquisition, ownership and disposition of Discount Notes.

*Currency Indexed Notes*

We may from time to time offer notes where the principal amount payable at Maturity and/or the rate of interest on the notes is determined by reference to the rate of exchange between the currency or composite currency in which the notes ( [Currency Indexed Notes](#) ) are denominated (the [Denominated Currency](#) ) and the currency or currencies or composite currency or composite currencies (the [Index Currency](#) ) specified or determined in the applicable pricing supplement.

Unless otherwise specified in the applicable pricing supplement:

if you hold a [Currency Indexed Note](#) you will be entitled to receive a principal amount greater than the face amount of [Currency Indexed Notes](#) specified in the applicable pricing supplement (the [Face Amount](#) ) if, at Maturity, the rate at which the [Denominated Currency](#) can be exchanged for the [Index Currency](#) is greater than the rate of the exchange designated as the [Base Exchange Rate](#), expressed in units of the [Index Currency](#) per one unit of the [Denominated Currency](#), in the applicable pricing supplement (the [Base Exchange Rate](#) ); and

if you hold a [Currency Index Note](#) you will be entitled to receive a principal amount less than the [Face Amount](#) of those notes if, at Maturity, the rate at which the [Denominated Currency](#) can be exchanged for the [Index Currency](#) is less than the [Base Exchange Rate](#), in each case determined as described below under [Currency Index Notes](#) [Payment of Principal and Interest](#).

The applicable pricing supplement will set forth information about the historical value of the applicable [Denominated Currency](#) against the applicable [Index Currency](#), any exchange controls applicable to the [Denominated Currency](#) or [Index Currency](#) and the tax consequences you may encounter. You should be aware that historical information is not necessarily indicative of future performance. See [Risk Factors](#) [Investing in Notes Denominated in a Non-U.S. Currency Will Expose You to Exchange Controls Risk](#) and [Risk Factors](#) [Investing in Index Notes Involves Additional Risk](#).

***Payment of Principal and Interest***

*Interest*

Unless otherwise specified in the applicable pricing supplement, we will pay interest in the [Denominated Currency](#) based on the [Face Amount](#) of the [Currency Indexed Notes](#) at the rate and times and in the manner set forth in this prospectus and in the applicable pricing supplement.

*Principal*

Unless otherwise specified in the applicable pricing supplement, we will pay principal of a [Currency Indexed Note](#) in the [Denominated Currency](#) at Maturity. The amount of principal will equal the [Face Amount](#) of the [Currency Indexed Note](#), plus or minus an amount of the [Denominated Currency](#) determined by the [Exchange Rate Agent](#) specified in the applicable pricing supplement, which may be [GMAC](#), by reference to the difference between the [Base Exchange Rate](#) and the rate at which the [Denominated Currency](#) can be exchanged for the [Index Currency](#) as determined on the second [Exchange Rate day](#) (the [Determination Date](#) ) prior to Maturity of the [Currency Index Note](#) by the [Exchange Rate Agent](#). The rate of exchange will be based upon the arithmetic mean of the open market spot offer quotations for the [Index Currency](#) (spot bid quotations for the [Denominated Currency](#)) obtained by the [Exchange Rate Agent](#) from the [Reference Dealers](#) (as defined below) in The City of New York at 11:00 a.m., New York City time, on the [Determination Date](#), for an amount of [Index Currency](#) equal to

**Table of Contents**

the aggregate Face Amount of the Currency Indexed Note multiplied by the Base Exchange Rate, with settlement at Maturity to be in the Denominated Currency.

The Spot Rate is the rate of exchange as determined and expressed in units of the Index Currency per one unit of the Denominated Currency. If quotations from the Reference Dealers are not available on the Determination Date due to circumstances beyond our control or the control of the Exchange Rate Agent, the Spot Rate will be determined based on the most recently available quotations from the Reference Dealers.

As used in this prospectus, the term Reference Dealers shall mean the three banks or firms specified in the applicable pricing supplement or, if any of them shall be unwilling or unable to provide the requested quotations, other major money center bank or banks in The City of New York selected by the Exchange Rate Agent, in consultation with us, to act as Reference Dealer or Dealers. In the absence of manifest error, the determination by the Exchange Rate Agent of the Spot Rate and the principal amount of Currency Indexed Notes payable at Maturity will be final and binding on us and on you if you hold Currency Indexed Notes.

See Description of Notes Payment Currency for a discussion of the procedures followed by the Exchange Rate Agent if the Denominated Currency of a Currency Indexed Note is unavailable for payment because of the imposition of exchange controls or other circumstances beyond our control or the Denominated Currency is no longer used as discussed in that section.

The applicable pricing supplement will specify the formula to be used by the Exchange Rate Agent to determine the principal amount of a Currency Indexed Note payable at Maturity.

**Other Indexed Notes and Terms Applicable to All Indexed Notes**

We may issue notes as indexed notes, other than Currency Indexed Notes, and the principal amount payable at Maturity and/or the interest on these notes, or both, may be determined by reference to the price of one or more specified securities or commodities, to one or more securities or commodities exchange indices or other indices or by other methods or formulae ( Indexed Notes ). If you hold an Indexed Note you may receive a principal amount at Maturity that is greater than or less than the face amount of the notes depending upon the fluctuation of the relative value, rate or price of the specified index. The pricing supplement relating to the Indexed Note will describe the method for determining the amount of interest and principal payable at the Maturity Date, tax consequences of the purchase, ownership or disposition which you may encounter if you hold the notes, risks associated with an investment in the notes and other information relating to the notes. See Risk Factors Investing in Indexed Notes Involves Additional Risk.

**YOU SHOULD CONSULT WITH YOUR OWN FINANCIAL, TAX AND LEGAL ADVISORS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN CURRENCY INDEXED NOTES OR OTHER INDEXED NOTES. THIS INVESTMENT ENTAILS SIGNIFICANT RISKS THAT ARE NOT ASSOCIATED WITH A SIMILAR INVESTMENT IN A SECURITY OF WHICH THE PRINCIPAL AMOUNT PAYABLE AT MATURITY IS NOT DETERMINED BY CURRENCY EXCHANGE RATES OR SECURITIES OR COMMODITIES EXCHANGE INDICES OR OTHER INDICES. THIS INVESTMENT IS NOT APPROPRIATE FOR YOU IF YOU ARE UNSOPHISTICATED WITH RESPECT TO THESE TRANSACTIONS.**

Unless otherwise specified in the applicable pricing supplement, (a) to determine if the requisite holders have made a demand or given a notice or waiver or taken any other action, the outstanding principal amount of Indexed Notes, including Currency Indexed Notes, will be the face amount of the notes and (b) in the event of an acceleration of the Maturity Date of an Indexed Note, the principal amount payable to the holder of the note upon acceleration will be the same principal amount as would be paid at Maturity if the date of acceleration were the Maturity Date.

## **Table of Contents**

### **Subsequent Interest Periods**

The pricing supplement relating to each note will indicate whether we have, in the case of a Fixed Rate Note, the option to reset the interest rate, or in the case of a Floating Rate Note, to reset the Spread and/or Spread Multiplier, and, if so, the date or dates on which we may reset the interest rate or the Spread and/or Spread Multiplier (each an Optional Reset Date). If we have this option, the following procedures will apply, unless modified in the applicable pricing supplement.

We may exercise this option by notifying the Trustee 50 to 60 days prior to an Optional Reset Date. Not later than 40 days prior to the Optional Reset Date, the Trustee will mail to the holder of the note a notice (the Reset Notice) setting forth:

our election to reset the interest rate, in the case of a Fixed Rate Note, or the Spread and/or Spread Multiplier, in the case of a Floating Rate Note;

the new interest rate or new Spread and/or Spread Multiplier; and

the provisions, if any, for redemption or repayment during the period from the Optional Reset Date to the next Optional Reset Date or, if there is no next Optional Reset Date, to the Maturity Date of the note (each period being a Subsequent Interest Period), including the date or dates on which or the period or periods during which and the price or prices at which redemption may occur during the Subsequent Interest Period.

When the Trustee transmits a Reset Notice to you, the new interest rate or new Spread and/or Spread Multiplier will take effect automatically, and, except as modified by the Reset Notice and as described in the next paragraph, the note will have the same terms as prior to the transmittal of the Reset Notice.

Notwithstanding the foregoing, not later than 20 days prior to an Optional Reset Date for a note, we may, at our option, revoke the new interest rate, or the Spread and/or Spread Multiplier provided for in the Reset Notice and establish a higher interest rate or a Spread and/or Spread Multiplier for the Subsequent Interest Period commencing on such Optional Reset Date, by causing the Trustee to transmit a notice of the higher interest rate or higher Spread and/or Spread Multiplier to you. This notice will be irrevocable. The notes for which the interest rate or Spread and/or Spread Multiplier is reset on an Optional Reset Date and which you have not tendered for repayment (or have validly revoked any tender) pursuant to the next succeeding paragraph will bear the higher interest rate or higher Spread and/or Spread Multiplier for the Subsequent Interest Period.

If we elect to reset the interest rate or the Spread and/or Spread Multiplier of a note, you will have the option to elect that we repay your note on any Optional Reset Date at a price equal to the aggregate principal amount of the note outstanding on the Optional Reset Date plus any accrued interest. In order for a note to be repaid on an Optional Reset Date, you must follow the procedures set forth below under Redemption and Repayment for optional repayment, except that the period for delivery of the note or notification to the Trustee will be between 25 and 35 days prior to the Optional Reset Date and except that if you have tendered a note for repayment pursuant to a Reset Notice, you may, by written notice to the Trustee, revoke your tender for repayment until the close of business on the tenth day prior to the Optional Reset Date.

### **Extension of Maturity**

The pricing supplement relating to each note (other than an Amortizing Note) will indicate if we have the option to extend the Maturity of the note for one or more periods of one or more years (each an Extension Period) up to the date (the Final Maturity Date) set forth in the applicable pricing supplement. If we have this option with respect to any note (other than an Amortizing Note), the following procedures will apply, unless modified in the applicable pricing supplement, which will contain complete details of our option to extend the Maturity of a note (other than an Amortizing Note).

We may exercise our option by notifying the Trustee from 45 to 60 days prior to the Maturity Date originally in effect (the Original Maturity Date) or, if the Maturity Date of the note has already been

**Table of Contents**

extended, prior to the Maturity Date then in effect (an Extended Maturity Date ). No later than 40 days prior to the Original Maturity Date or an Extended Maturity Date (each, a Maturity Date ), the Trustee will mail you a notice (the Extension Notice ) relating to the Extension Period, setting forth:

our election to extend the Original Maturity Date;

the new Maturity Date;

in the case of a Fixed Rate Note, the interest rate applicable to the Extension Period or, in the case of a Floating Rate Note, the Spread and/or Spread Multiplier applicable to the Extension Period; and

the provisions, if any, for redemption during the Extension Period, including the date or dates on which or the period or periods during which and the price or prices at which redemption may occur during the Extension Period.

When the Trustee mails you an Extension Notice, the Original Maturity Date will be extended automatically, and except as modified by the Extension Notice and as described in the next paragraph, your note will have the same terms as prior to the mailing of the Extension Notice.

Notwithstanding the foregoing, not later than 20 days prior to the Original Maturity Date for a note, at our option, we may, revoke the interest rate or the Spread and/or Spread Multiplier provided for in the Extension Notice and establish a higher interest rate or Spread and/or Spread Multiplier for the Extension Period, by mailing or causing the Trustee to transmit to you, notice of the higher interest rate or higher Spread and/or Spread Multiplier. This notice will be irrevocable. All notes whose Maturity Dates are extended and which you have not tendered for repayment (or have validly revoked any tender), pursuant to the next paragraph, will bear a higher interest rate or higher Spread and/or Spread Multiplier for the Extension Period.

If we elect to extend the Maturity Date of a note, you may elect that we repay your note on the Original Maturity Date at a price equal to the principal amount plus any accrued interest. In order for a note to be repaid on the Original Maturity Date, you must follow the procedures under Redemption and Repayment for optional repayment, except that the period for delivery of the note or notification to the Trustee will be between 30 and 35 days prior to the Original Maturity Date and except that if you have tendered a note for repayment pursuant to an Extension Notice you may, by written notice to the Trustee, revoke your tender for repayment until the close of business on the tenth day prior to the Original Maturity Date.

**Redemption and Repayment**

Unless otherwise provided in the applicable pricing supplement, we may not redeem the notes prior to the Maturity Date and you may not request repayment of the notes prior to the Maturity Date. Unless otherwise specified in the applicable pricing supplement, the notes, except for Amortizing Notes, will not be subject to any sinking fund.

If applicable, the pricing supplement relating to each note will indicate that:

(a) unless otherwise specified in the pricing supplement, the note will be redeemable at our option or repayable at your option at a price equal to 100% of the principal amount of the note, together with accrued interest to the date of redemption or repayment, unless the note was issued with original issue discount, in which case the pricing supplement will specify the amount payable upon redemption or repayment; and

(b) the note will be redeemable at our option or repayable at your option on a date or dates specified prior to its Maturity Date.

Unless otherwise specified in the applicable pricing supplement, the amount of any Discount Note payable upon redemption by us, repayment at your option or acceleration of Maturity, in lieu of the stated principal amount due at the Maturity Date, will be the Amortized Face Amount of the Discount Note as

**Table of Contents**

of the date of the redemption, repayment or acceleration. To determine if holders of the requisite amount of outstanding notes under the Indenture have made a demand or given a notice or waiver or taken any other action, the outstanding principal amount of any Discount Note will be the Amortized Face Amount.

The Amortized Face Amount of a Discount Note is the amount equal to (a) the Issue Price of a Discount Note set forth in the applicable pricing supplement plus (b) the portion of the difference between the Issue Price and the principal amount of the Discount Note that has accrued at the yield to maturity set forth in the pricing supplement (computed in accordance with generally accepted United States bond yield computation principles) at the date the Amortized Face Amount is calculated, but in no event will the Amortized Face Amount of the Discount Note exceed its stated principal amount. See also United States Federal Taxation Tax Consequences to U.S. Holders Discount Notes.

We may redeem any of the notes that are redeemable and remain outstanding either in whole or from time to time in part, upon 30 to 60 day notice. Unless otherwise specified in the applicable pricing supplement, if less than all of the notes with like tenor and terms are to be redeemed, the Trustee will select the notes to be redeemed by the method the Trustee deems fair and appropriate.

Unless otherwise specified in the applicable pricing supplement, in order for a note to be repaid at your option, we must receive the Global Note from the depository with the form entitled Option to Elect Repayment duly completed between 30 and 45 days prior to the repayment date. Exercise of your repayment option is irrevocable, except as otherwise provided under Description of Notes Subsequent Interest Periods and Description of Notes Extension of Maturity.

With respect to the notes, the depository's nominee is the holder of the notes and therefore will be the only entity that can exercise a right to repayment. See Description of Notes Book-Entry; Delivery and Form. In order to ensure that the depository's nominee will timely exercise a right to repayment with respect to your beneficial interest in a note, you, as the beneficial owner of the interest, must instruct the broker or other direct or indirect participant through which you hold a beneficial interest in the note to notify the depository of your desire to exercise a right to repayment. Different firms have different cut-off times for accepting instructions from their customers, and accordingly, you should consult the broker or other direct or indirect participant through which you hold an interest in a note in order to ascertain the cut-off time by which you must give an instruction in order for timely notice to be delivered to the depository. Conveyance of notices and other communications by the depository to participants, by participants to indirect participants and by participants and indirect participants to you, as a beneficial owner of the notes will be governed by agreements among you and them, subject to any statutory or regulated requirements as may be in effect from time to time.

If applicable, we will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with any repurchase.

We may repurchase notes at any time at any price or prices in the open market or otherwise. Notes purchased by us may, at our discretion, be held or resold or surrendered to the Trustee for cancellation.

**Other/Additional Provisions; Addendum**

We may modify or supplement any provision of the notes, including the specification and determination of one or more Interest Rate Bases, the calculation of the interest rate applicable to a Floating Rate Note, the Interest Payment Dates, the Maturity Date or any other term relating to the note as specified under Other/ Additional Provisions on the face of the note or in an addendum relating to the note, if so specified on the face of the note. The provisions will be described in the applicable pricing supplement.

**IMPORTANT CURRENCY EXCHANGE INFORMATION**

Unless otherwise set forth in the applicable pricing supplement, you are required to pay for the note in the Specified Currency in immediately available funds, and we will make payments of principal of,



**Table of Contents**

premium, if any, and interest, if any, on the note in the Specified Currency. Currently, there are limited facilities in the United States for conversion of U.S. dollars into foreign currencies or currency units and vice versa, and few banks offer non-U.S. dollar checking or savings account facilities in the United States. Accordingly, unless otherwise specified in a pricing supplement or unless alternative arrangements are made, payments of principal of, premium, if any, and interest, if any, on notes in a Specified Currency will be made to your bank account outside the United States. See Risk Factors Investing in Notes Denominated in a Non-U.S. Currency Will Expose You to Exchange Controls Risk and Risk Factors You May Suffer Losses Related to Judgments Entered in a Non-U.S. Currency. However, if you request, the agent soliciting the offer to purchase will use reasonable efforts to arrange for the conversion of U.S. dollars into the Specified Currency to enable you to pay for the notes. Your request must be made on or before the third Business Day preceding the date of delivery of the notes or by another date as determined by the agent. Each conversion will be made by the relevant agent on the terms and subject to conditions, limitations and charges as the agent may from time to time establish in accordance with its regular foreign exchange practice. You will bear all costs of any exchange.

**UNITED STATES FEDERAL TAXATION**

**General**

The following general summary describes the principal United States Federal income tax consequences of the ownership and disposition of the notes. This summary provides general information only. It is directed solely to you, as an original holder who is a U.S. Holder (as defined below) purchasing notes at the issue price (as defined below), and assumes you will hold the notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended as of the date of the prospectus (the Code). It does not discuss all United States Federal income tax consequences that may be applicable to you. If you are a financial institution, insurance company, dealer in securities, a person holding notes as part of a straddle, conversion transaction, hedging or other integrated transaction, a U.S. Holder whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, a person subject to the alternative minimum tax or a former citizen or resident of the United States, you may be subject to special rules. In addition, the United States Federal income tax consequences of a particular note will depend, in part, on the terms of the note.

This summary is based on the Code, United States Treasury Regulations (including proposed and temporary regulations) promulgated under the Code, rulings, official pronouncements and judicial decisions as of the date of this prospectus. You should know that the authorities on which this summary is based are subject to change or differing interpretations, which could apply retroactively and could result in United States Federal income tax consequences for you which are different from those discussed below.

We advise you to consult your own tax advisors with regard to the application of the United States Federal income tax laws to your particular situation and any tax consequences arising under the laws of any state, local or foreign tax jurisdiction.

For purposes of the following discussion, U.S. Holder means a beneficial owner of a note that is:

for United States Federal income tax purposes, a citizen or resident of the United States;

a corporation, or other entity treated as a corporation for United States Federal income tax purposes, created or organized in or under the laws of the United States or of any of its political subdivisions;

an estate the income of which is subject to United States Federal income taxation regardless of its source; or

a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust.

**Table of Contents**

***Interest***

Interest on a note (whether denominated in U.S. dollars or in other than U.S. dollars) that is not a Discount Note will generally be taxable to a U.S. Holder as ordinary interest income at the time it is accrued or received, in accordance with the U.S. Holder's method of accounting for tax purposes.

All payments of interest on a note that matures one year or less from its date of issuance will be included in the stated redemption price at the maturity of the note and will be taxed in the manner described below under "Discount Notes".

Special rules govern the treatment of interest paid with respect to Discount Notes, including certain Floating Rate Notes, Foreign Currency Notes, Currency Indexed Notes and other Indexed Notes, as described under "Discount Notes", "Foreign Currency Notes" and "Indexed Notes, Currency Indexed Notes and Other Notes Subject to Contingencies" below.

***Discount Notes***

The following summary is generally based upon currently effective Treasury Regulations (the "OID Regulations") concerning the treatment of debt instruments issued with original issue discount. Under the OID Regulations, a note that has an issue price that is less than its stated redemption price at maturity will generally be considered to have been issued with original issue discount. The issue price of a note is equal to the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the series of notes is sold for money. The stated redemption price at maturity of a note is equal to the sum of all payments to be made on the note other than "qualified stated interest" payments.

With respect to a note, "qualified stated interest" is stated interest unconditionally payable in cash or property (other than our debt instruments) at least annually during the entire term of the note and equal to the outstanding principal balance of the note multiplied by a single fixed rate. None of the amounts receivable under a Zero Coupon Note or a note that matures one year or less from its issue date will be qualified stated interest. In the case of notes that bear interest at a variable rate, the OID Regulations that apply to determine the amount of interest, if any, that is treated as qualified stated interest, and that describe the method of calculating and accruing original issue discount of such notes, will be discussed in the applicable pricing supplement.

In addition, stated interest on Floating Rate Notes providing for one or more qualified floating rates of interest, a single fixed rate and one or more qualified floating rates, a single objective rate, or a single fixed rate and a single objective rate that is a qualified inverse floating rate, will generally constitute qualified stated interest if the stated interest is unconditionally payable at least annually during the term of the note at a rate that is considered to be a single qualified floating rate or a single objective rate as described below.

Subject to certain exceptions, a variable rate of interest is a "qualified floating rate" if variations in the value of the rate can reasonably be expected to measure contemporaneous fluctuations in the cost of newly borrowed funds in the currency in which the note is denominated. A variable rate will be considered a qualified floating rate if the variable rate equals:

the product of an otherwise qualified floating rate and a fixed multiple (i.e., a Spread Multiplier) that is greater than .65 but not more than 1.35; or

an otherwise qualified floating rate (or the product described above) plus or minus a fixed rate (i.e., a Spread).

A variable rate that equals the product of an otherwise qualified floating rate and a single fixed multiplier greater than 1.35 or less than .65 generally constitutes an "objective rate," described more fully below.

**Table of Contents**

A variable rate may not be considered a qualified floating rate if the variable rate is subject to a maximum interest rate, minimum interest rate or similar restriction that is reasonably expected as of the issue date to cause the yield on the note to be significantly more or less than the expected yield determined without the restriction, unless the restriction is fixed throughout the term of the note.

Subject to certain exceptions, an objective rate is defined as a rate, other than a qualified floating rate, that is determined using a single fixed formula and that is based on objective financial or economic information. An objective rate does not include a rate based on information that is within our control (or the control of a related party) or that is unique to our circumstances (or the circumstances of a related party), such as dividends, profits, or the value of our stock. In addition, a variable rate of interest on a note will not be considered an objective rate if it is reasonably expected that the average value of the rate during the first half of the note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the note's term.

If interest on a note is stated at a fixed rate for an initial period of one year or less (e.g., an initial interest rate) followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period, and the value of the variable rate on the issue date is intended to approximate the fixed rate, the fixed rate and the variable rate together constitute a single qualified floating rate or objective rate. If a Floating Rate Note provides for two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the note, the qualified floating rates together constitute a single qualified floating rate. Two or more rates will be conclusively presumed to meet the requirements of the preceding sentences if the values of the applicable rates on the issue date are within 1/4 of 1 percent of each other. In addition, in order to be treated as qualified stated interest (rather than contingent payments, as discussed below), the qualified floating rate or objective rate in effect at a given time for a note must be set at a value of that rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day. If the Floating Rate Note does not meet the above requirements, such note will be subject to the rules applicable to contingent notes. See Indexed Notes, Currency Indexed Notes and Other Notes Subject to Contingencies below.

Special tax considerations (including possible original issue discount) may arise with respect to Floating Rate Notes providing for:

- one Base Rate followed by one or more Base Rates;
- a single fixed rate followed by a qualified floating rate; or
- a Spread Multiplier.

Prospective U.S. Holders of Floating Rate Notes with any of these features should carefully examine the applicable pricing supplement and should consult a tax advisor with respect to these features since the tax consequences will depend, in part, on the terms of the note.

Notwithstanding the general definition of original issue discount above, a note will not be considered to have been issued with original issue discount if the amount of such original issue discount is less than a *de minimis* amount equal to 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity (or in the case of a note providing for payments prior to maturity of amounts other than qualified stated interest, the weighted average maturity). Holders of notes with a *de minimis* amount of original issue discount will generally include the original issue discount in income, as capital gain, on a pro rata basis as principal payments are made on the note.

A U.S. Holder of a Discount Note that matures more than one year from its date of issuance will be required to include qualified stated interest in income at the time it is received or accrued in accordance with such U.S. Holder's method of accounting, and original issue discount in income as it accrues, in accordance with a constant yield method based on a compounding of interest, generally before the time that the cash attributable to that income is paid on the note. The amount of original issue discount includible in income is equal to the sum of the daily portions of the original issue discount for each day

**Table of Contents**

during the taxable year on which the U.S. Holder held such note. The daily portion is the original issue discount for a note attributable to an accrual period that is allocated ratably to each day in the accrual period. The original issue discount for an accrual period is equal to the excess, if any, of the product of the adjusted issue price of a Discount Note at the beginning of such accrual period and its yield to maturity over the amount of any qualified stated interest allocable to the accrual period. The accrual period is any period not to exceed one year provided that each payment of principal and interest occurs either on the first or the final day of an accrual period.

We will specify the accrual period we intend to use in the applicable pricing supplement but a U.S. Holder is not required to use the same accrual period for purposes of determining the amount of original issue discount includible in its income for a taxable year. The adjusted issue price of a note at the beginning of an accrual period is equal to the issue price of the note, increased by the aggregate amount of original issue discount with respect to the note that accrued in prior accrual periods and was previously includible in the income of a U.S. Holder, and reduced by the amount of any payments on the note in prior accrual periods other than payments of qualified stated interest. Under these rules, U.S. Holders generally will have to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Under the OID Regulations, a U.S. Holder may make an election (the Constant Yield Election) to include in gross income all interest that accrues on a note (including stated interest, original issue discount and *de minimis* original issue discount) in accordance with a constant yield method based on the compounding of interest. Special rules apply to such elections and U.S. Holders considering such an election should consult their own tax advisor.

***Short Term Discount Notes***

In general, a cash method U.S. Holder of a Discount Note that matures one year or less from its date of issuance (a Short-Term Discount Note) is not required to accrue original issue discount on such note for United States Federal income tax purposes unless it elects to do so. U.S. Holders who make this election, U.S. Holders who report income for United States Federal income tax purposes on the accrual method and certain other U.S. Holders, including banks and dealers in securities, are required to include original issue discount (including stated interest, if any) in income on such Short-Term Discount Notes as it accrues on a straight-line basis, unless an election is made to use the constant yield method (based on a daily compounding). In the case of a U.S. Holder who is not required and does not elect to include original issue discount in income currently, any gain realized on the sale, exchange or redemption of the Short-Term Discount Note will be ordinary income to the extent of the original issue discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding), reduced by any interest received through the date of sale, exchange or redemption. In addition, the U.S. Holder will be required to defer deductions for any interest paid on indebtedness incurred to purchase or carry Short-Term Discount Notes in an amount not exceeding the deferred interest income, until such deferred interest income is recognized.

Certain notes may provide that we may redeem notes at our option prior to the Maturity Date, or we may repay notes at the option of the U.S. Holder prior to the Maturity Date. Notes containing these features may be subject to rules that differ from the general rules discussed above. U.S. Holders intending to purchase notes with any of these features should carefully examine the applicable pricing supplement.

***Bond Premium***

If a U.S. Holder purchases a note for an amount that is greater than the stated redemption price at maturity, such holder will be considered to have purchased such note with amortizable bond premium equal in amount to such excess. A U.S. Holder may elect (in accordance with applicable Code provisions) to amortize such premium over the remaining term of the note (where the note is not callable prior to its Maturity Date), based on the U.S. Holder's yield to maturity with respect to the note. A U.S. Holder may generally use the amortizable bond premium allocable to an accrual period to offset qualified stated

**Table of Contents**

interest required to be included in the U.S. Holder's income with respect to the note in that accrual period. If the amortizable bond premium allocable to an accrual period exceeds the amount of qualified stated interest allocable to such accrual period, such excess would be allowed as a deduction for such accrual period, but only to the extent of the U.S. Holder's prior interest inclusions on the note. Any excess is generally carried forward and allocable to the next accrual period. If the note may be called prior to maturity after the U.S. Holder has acquired it, the amount of amortizable bond premium is determined with reference to either the amount payable on maturity or, if it results in a smaller premium attributable to the period through the earlier call date, with reference to the amount payable on the earlier call date. A U.S. Holder who elects to amortize bond premium must reduce its tax basis in the note as described below under Sale, Exchange or Redemption of the Notes.

An election to amortize bond premium applies to all taxable debt obligations held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder and may be revoked only with the consent of the Internal Revenue Service. If a U.S. Holder makes a Constant Yield Election for a note with amortizable bond premium, the election will result in a deemed election to amortize bond premium for all of the U.S. Holder's debt instruments with amortizable bond premium and may be revoked only with the permission of the Internal Revenue Service.

***Sale, Exchange or Redemption of the Notes***

Upon the sale, exchange or redemption of a note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or redemption (excluding any amounts attributable to interest, which will be treated as interest as described under Payment of Interest above) and the U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note will generally be the U.S. dollar cost of the note to the U.S. Holder, increased by the amount of any original issue discount previously includible in income by the U.S. Holder with respect to the note and reduced by any principal payments received by the U.S. Holder, any amortizable bond premium used to offset qualified stated interest and bond premium allowed as a deduction and, in the case of a Discount Note, by the amounts of any other payments that do not constitute qualified stated interest.

In general, gain or loss realized on the sale, exchange or redemption of a note that is not an Indexed Note, a Currency Indexed Note or a Floating Rate Note that provides for contingent payments will be capital gain or loss (except in the case of a Short-Term Discount Note, to the extent of any original issue discount not previously included in the U.S. Holder's taxable income). Prospective U.S. Holders should consult their tax advisors regarding the treatment of capital gains (which may be taxed at lower rates than certain types of ordinary income for taxpayers who are individuals, trusts or estates) and losses (the deductibility of which is subject to limitations).

If a U.S. Holder disposes of only a portion of a note pursuant to a redemption or repayment, such disposition will be treated as a pro rata prepayment in retirement of a portion of a debt instrument. Generally, the resulting gain or loss would be calculated by assuming that the original note being tendered consists of two instruments, one that is retired (or repaid), and one that remains outstanding. The adjusted issue price, the U.S. Holder's adjusted basis, and the accrued but unpaid original issue discount of the original note, determined immediately before the disposition, would be allocated between these two instruments based on the portion of the instrument that is treated as retired by the pro rata prepayment.

***Subsequent Interest Periods And Extensions Of Maturity***

If so specified in the applicable pricing supplement relating to a note, we may have the option to reset the interest rate, in the case of a Fixed Rate Note, or to reset the Spread and/or the Spread Multiplier, in the case of a Floating Rate Note and/or to extend the Maturity of such Note. See Description of Notes Subsequent Interest Periods and Description of Notes Extension of Maturity. These types of notes may be subject to special rules for determining interest income or gain or loss. A description of the United States Federal income tax consequences to a U.S. Holder of these notes will be contained in the applicable pricing supplement.

**Table of Contents**

***Foreign Currency Notes***

The United States Federal income tax consequences to a U.S. Holder of the ownership and disposition of notes that are denominated in, or provide for payments determined by reference to, a currency or currency unit other than the United States dollar ( Foreign Currency Notes ) will be summarized in the applicable pricing supplement.

***Indexed Notes, Currency Indexed Notes and Other Notes Subject to Contingencies***

The United States Federal income tax consequences to a U.S. Holder of the ownership and disposition of Indexed Notes or other notes that provide for one or more contingent payments will vary depending on the exact terms of the notes and related factors, and the proper treatment of principal of and interest on Currency Indexed Notes is uncertain at this time. The notes may be subject to rules that differ from the general rules discussed above. U.S. Holders intending to purchase these notes should refer to the discussion relating to taxation in the applicable pricing supplement.

***Backup Withholding and Information Reporting***

Backup withholding and information reporting requirements may apply to certain payments of principal, premium and interest (including original issue discount) on a note, and to payments of proceeds of the sale or redemption of a note, to non-corporate U.S. Holders. GMAC, its agent, a broker, the relevant Trustee or any paying agent, will be required to withhold from any payment a United States backup withholding tax, currently at the rate of 28%, on such payment if the U.S. Holder fails to furnish or certify its correct taxpayer identification number to the payor in the manner required, fails to certify that the U.S. Holder is not subject to backup withholding, or otherwise fails to comply with applicable backup withholding rules. Any amounts withheld under the backup withholding rules from a payment to a holder may be credited against the holder's United States Federal income tax and may entitle such holder to a refund, provided that the required information is furnished to the United States Internal Revenue Service.

**The United States Federal income tax discussion set forth above is included for your general information only and may not be applicable to your particular situation. You should consult your own tax advisors with respect to the tax consequences to you of the ownership and disposition of the notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in federal or other tax laws.**

**CERTAIN COVENANTS AS TO LIENS**

The notes are not secured by a mortgage, pledge or other lien. So long as any of the notes remain outstanding, we have agreed not to pledge or otherwise subject our property or assets to any lien unless the notes are secured by such pledge or lien equally and ratably with any and all other obligations and indebtedness secured thereby so long as any such other obligations and indebtedness shall be so secured. This covenant does not apply to:

the pledge of any assets to secure any financing by GMAC of the exporting of goods to or between, or the marketing thereof in, foreign countries (other than Canada), in connection with which GMAC reserves the right, in accordance with customary and established banking practice, to deposit, or otherwise subject to a lien, cash, securities or receivables, for the purpose of securing banking accommodations or as to the basis for the issuance of bankers' acceptances or in aid of other similar borrowing arrangements;

the pledge of receivables payable in foreign currencies (other than Canadian dollars) to secure borrowings in foreign countries (other than Canada);

any deposit of assets of GMAC with any surety company or clerk of any court, or in escrow, as collateral in connection with, or in lieu of, any bond on appeal by GMAC from any judgment or

**Table of Contents**

decree against it, or in connection with other proceedings in actions at law or in equity by or against GMAC;

any lien or charge on any property, tangible or intangible, real or personal, existing at the time of acquisition of such property (including acquisition through merger or consolidation) or given to secure the payment of all or any part of the purchase price thereof or to secure any indebtedness incurred prior to, at the time of, or within 60 days after, the acquisition thereof for the purpose of financing all or any part of the purchase price thereof; and

any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any lien, charge or pledge referred to in the foregoing four clauses of this paragraph; provided, however, that the amount of any and all obligations and indebtedness secured thereby shall not exceed the amount thereof so secured immediately prior to the time of such extension, renewal or replacement and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the charge or lien so extended, renewed or replaced (plus improvements on such property).

**MODIFICATION OF THE INDENTURE**

The Indenture contains provisions permitting us and the Trustee, with the consent of holders of not less than 66 2/3% in aggregate principal amount of notes at the time outstanding under the Indenture, to modify the Indenture or any supplemental indenture or the rights of the holders of the notes provided that no such modification shall:

change the fixed maturity of any note, or reduce its principal amount, or reduce its rate or extend the time of payment of interest, without the consent of the holder of each affected note;

impair the rights of the holders to enforce action for repayment by us; or

reduce the percentage of notes of any series outstanding under the Indenture required for any modification of the Indenture or waiver of any default under the Indenture without the consent of all holders of notes affected by the reduction and then outstanding under the Indenture .

**EVENTS OF DEFAULT**

An Event of Default with respect to the notes is defined in the Indenture as a:

default in payment of any principal of, or premium, if any, on the notes;

default for 30 days in payment of any interest on any of the notes;

default for 30 days after notice in performance of any other covenant in the Indenture; or certain events of bankruptcy, insolvency or reorganization.

In case an Event of Default occurs and continues with respect to the notes, the Trustee or the holders of not less than 25% in aggregate principal amount of the notes then outstanding may declare the principal amount of the notes due and payable. Any Event of Default with respect to the notes may be waived by the holders of a majority in aggregate principal amount of the outstanding notes except in a case of failure to pay principal of or interest on the notes for which payment had not been made after the appropriate notice. We are required to annually file with the Trustee a certificate as to the absence of certain defaults under the terms of the Indenture.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and continues, the Trustee is under no obligation to exercise any rights or powers under the Indenture at the request, order or direction of any of the noteholders, unless such noteholders have offered the Trustee reasonable indemnity or security.

**Table of Contents**

Subject to provisions for the indemnification of the Trustee and to other limitations, the holders of a majority in principal amount of the notes outstanding have the right to direct the time, method and place of any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee.

**CONCERNING THE TRUSTEE**

Citibank, N.A. is the Trustee under the Indenture. Citibank, N.A. acts as depository for funds of, makes loans to, acts as trustee and performs certain other services for us and certain of our affiliates in the normal course of business. It is also one of the investment managers of the pension trust funds established by General Motors Corporation. As trustee of various trusts, it has purchased securities of GMAC and certain of our affiliates.

**CONCERNING THE PAYING AGENTS**

We shall maintain one or more Paying Agents for the payment of principal of, and premium, if any, and interest, if any, on, the notes. We have initially appointed Citibank, N.A. as our Paying Agent for the notes.

**PLAN OF DISTRIBUTION**

Under the terms of Selling Agent Agreements, each dated as of September 30, 2003, we are offering the notes on a continuous basis through Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated, Lehman Brothers Inc., J.P.Morgan Securities Inc., Bear, Stearns & Co. Inc., UBS Securities LLC, and Banc of America Securities LLC. who have agreed to use their reasonable best efforts to solicit orders. We may appoint additional agents to solicit sales of the notes. Any solicitation and sale of the notes will be on the same terms and conditions to which the agents have agreed. In addition, we may arrange for the notes to be sold through other agents, dealers or underwriters or we may sell notes directly to investors.

Unless otherwise specified in the applicable pricing supplement, we will pay each agent a commission ranging from .05% to .60% of the initial offering price of each note sold through that agent, depending upon the Maturity Date of the note. If we sell notes directly to investors, no commission or discount will be paid unless otherwise specified in the applicable pricing supplement. We will have the right to accept orders or reject any proposed purchase in whole or in part. Each agent will have the right, in its reasonable discretion, to reject any proposed purchase in whole or in part. We can withdraw, cancel or modify the offer without notice.

We may also sell notes to any agent as principal for its own account at a discount equal to the commission the agent would receive if it purchased the notes as agent, unless otherwise specified in the applicable pricing supplement. The agent may resell notes to investors and other purchasers at prevailing market prices as determined by the agent or, if so specified in an applicable pricing supplement, at a fixed public offering price. In addition, the agents may offer the notes they have purchased as principal to other dealers. The agents may sell notes to any dealer at a discount which will not exceed the discount we paid the agent, unless otherwise specified in the applicable pricing supplement. After the initial public offering of notes, we may change the public offering price (for those notes to be resold at a fixed public offering price), the concession and the discount.

Each agent may be deemed to be an underwriter within the meaning of the Securities Act. We have agreed to indemnify the agents against certain liabilities, including liabilities under the Securities Act.

The notes will not have an established trading market when issued. We do not intend to apply for the listing of the notes on any securities exchange. The agents may make a market in the notes but are not obligated to do so and may discontinue any market-making at any time without notice. We cannot assure you that a secondary market for the notes will develop or that any notes will be sold.



**Table of Contents**

In connection with an offering of notes, the agents may engage in transactions that stabilize the price of the notes. These transactions may consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the notes. If an agent creates a short position in the notes, i.e., if the agent sells notes in an aggregate principal amount exceeding the amount set forth in the applicable pricing supplement, the agent may reduce that short position by purchasing notes in the open market. In general, purchases of notes for the purpose of stabilization or to reduce a short position could cause the price of the notes to be higher than it might be in the absence of the purchases.

**Neither we nor any of the agents makes any representation or prediction as to the direction or magnitude of any effect that the transactions described in the immediately preceding paragraph may have on the price of the notes. In addition, neither we nor any of the agents makes any representation that the agents will engage in any transactions or that transactions, once commenced, will not be discontinued without notice.**

---

E. Stanley O Neal, a director of Merrill Lynch & Co., Inc., of which Merrill Lynch, Pierce, Fenner & Smith Incorporated is a wholly-owned subsidiary, is a director of General Motors Corporation. Citibank, N.A., an affiliate of Citigroup Global Markets Inc., acts as trustee under the Indenture. In the ordinary course of their respective businesses, the agents and their affiliates have engaged, and will in the future engage, in commercial banking and investment banking transactions with us and with certain of our affiliates for which they have received customary fees and expenses.

**LEGAL OPINIONS**

The validity of the Notes offered pursuant to this prospectus supplement will be passed upon for GMAC by Martin I. Darvick, Esq., Assistant General Counsel of GMAC, and for the agents by Davis Polk & Wardwell. Mr. Darvick owns shares, and has options to purchase shares, of General Motors Corporation \$1 2/3 par value common stock, and owns shares of General Motors Corporation Class H common stock, \$0.10 par value.

The firm of Davis Polk & Wardwell acts as counsel to the Executive Compensation Committee of the Board of Directors of General Motors Corporation and has acted as counsel for General Motors Corporation and GMAC in various matters.

**EXPERTS**

The consolidated financial statements incorporated in this prospectus by reference from the General Motors Acceptance Corporation Annual Report on Form 10-K for the year ended December 31, 2002 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report (which report expresses an unqualified opinion and includes an explanatory paragraph relating to a change in the method of accounting for goodwill and other intangible assets), which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

**Table of Contents**

---

**Table of Contents****PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****ITEM 14. *Other Expenses of Issuance and Distribution.***

The following table sets forth the estimated expenses to be incurred in connection with the offering described in the Registration Statement:

Securities and Exchange Commission registration fee	\$ 588,407
Blue Sky Filing and Counsel Fees	25,000
Fees and expenses of Trustee	5,000
Printing Registration Statement, Prospectus and other documents	45,000
Accountants fees	15,000
Rating Agencies fees	150,000
Miscellaneous expenses	110,000
	<hr/>
Total	\$ 938,407
	<hr/>

**ITEM 15. *Indemnification of Directors and Officers.***

Under Section 145 of the Delaware Corporation Law, we are empowered to indemnify our directors and officers in the circumstances therein provided.

Our Certificate of Incorporation, as amended, provides that no director shall be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability:

for any breach of the director's duty of loyalty to us or our stockholders,

for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law,

under Section 174, or any successor provision thereto, of the Delaware Corporation Law, or

for any transaction from which the director derived an improper personal benefit.

Under Article VI of our By-Laws, we shall indemnify and advance expenses to every director and officer (and to such person's heirs, executors, administrators or other legal representatives) in the manner and to the full extent permitted by applicable law as it presently exists, or may hereafter be amended, against any and all amounts (including judgments, fines, payments in settlement, attorneys' fees and other expenses) reasonably incurred by or on behalf of such person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a proceeding), in which such director or officer was or is made or is threatened to be made a party or is otherwise involved by reason of the fact that such person is or was a director or officer of ours, or is or was serving at our request as a director, an officer, an employee, a fiduciary or a member of any other corporation, partnership, joint venture, trust, organization or other enterprise. We shall not be required to indemnify a person in connection with a proceeding initiated by such person if the proceeding was not authorized by our Board of Directors. We shall pay the expenses of directors and officers incurred in defending any proceeding in advance of its final disposition (advancement of expenses); provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under Article VI of our By-Laws or otherwise. If a claim for indemnification or advancement of expenses by an officer or director under Article VI of our By-Laws is not paid in full within ninety days after a written claim therefor has been received by us, the claimant may file suit to recover the unpaid amount of such claim, and if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, we shall have the burden of proving that the claimant was not



**Table of Contents**

entitled to the requested indemnification or advancement of expenses under applicable law. The rights conferred on any person by Article VI of our By-Laws shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of our Certificate of Incorporation or By-Laws, agreement, vote of stockholders or disinterested directors or otherwise. Our obligation, if any, to indemnify any person who was or is serving at our request as a director, an officer or an employee of another corporation, partnership, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, organization or other enterprise.

As a subsidiary of General Motors Corporation, we are insured against liabilities which we may incur by reason of the foregoing provisions of the Delaware General Corporation Law and our directors and officers are insured against some liabilities which might arise out of their employment and not be subject to indemnification under said General Corporation Law.

Pursuant to resolutions adopted by the Board of Directors of General Motors Corporation, General Motors Corporation, to the fullest extent permissible under law, will indemnify, and has purchased insurance on behalf of, our directors or officers, or any of them, who incur or are threatened with personal liability, including expenses, under the Employee Retirement Income Security Act of 1974 or any amendatory or comparable legislation or regulation thereunder.

**ITEM 16. Exhibits.**

Exhibit No.	Description
1	Form of Selling Agent Agreement.
*4	Form of Indenture, dated as of December 1, 1993, between the Company and Citibank, N.A., Trustee.
**4(a)(1)	First Supplemental Indenture, dated as of January 1, 1998, between the Company and Citibank N.A., Trustee.
*4(a)(2)	Form of Medium-Term Note (Semi-Annual) in global form included in Exhibit 4.
*4(a)(3)	Form of Medium-Term Note (Annual) in global form included in Exhibit 4.
5	Opinion and Consent of Martin I. Darvick, Esq., Assistant General Counsel of the Company.
8	Opinion and consent of tax counsel.
12	Calculation of Ratio of Earnings to Fixed Charges.
23(a)	Consent of Deloitte & Touche LLP.
23(b)	Consent of Counsel included in Exhibit 5.
25	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of Citibank, N.A.

\* Incorporated by reference from Registration Statement No. 33-51381 dated December 9, 1993.

\*\* Incorporated by reference from Registration Statement No. 333-59551 dated July 21, 1998.

**Table of Contents**

**ITEM 17. Undertakings.**

(a) We hereby undertake:

(1) To file, during any period in which offers or sales are being made of the securities registered hereby, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from low or high end estimated offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b), if, in the aggregate, the changes in volume and price represent no more than 20 percent change in maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that the undertakings set forth in paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(3) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(4) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) We hereby further undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of our annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors and officers pursuant to the provisions discussed in Item 15 above, or otherwise, we have been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by our director or officer in the successful defense of any action, suit or proceeding) is asserted by such director or officer in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

**Table of Contents**

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant, General Motors Acceptance Corporation, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Detroit, and State of Michigan, on the 30th day of September, 2003.

GENERAL MOTORS ACCEPTANCE CORPORATION

/s/ ERIC A. FELDSTEIN

---

(Eric A. Feldstein,  
*Principal Executive Officer*)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed on September 30, 2003 by the following persons in the capacities indicated.

Signature	Title
/s/ ERIC A. FELDSTEIN	Chairman, President and Director
(Eric A. Feldstein)	
/s/ WILLIAM F. MUIR	Executive Vice President, Chief Financial Officer and Director
(William F. Muir)	
/s/ LINDA K. ZUKAUCKAS	Controller and Principal Accounting Officer
(Linda K. Zukauckas)	
/s/ RICHARD J. S. CLOUT	Executive Vice President and Director
(Richard J. S. Clout)	
/s/ JOHN E. GIBSON	Executive Vice President and Director
(John E. Gibson)	
/s/ W. ALLEN REED	Director and Audit Committee Chairman
(W. Allen Reed)	
/s/ WALTER G. BORST	Director and Audit Committee Member
(Walter G. Borst)	
/s/ JOHN M. DEVINE	Director and Audit Committee Member
(John M. Devine)	
/s/ GARY L. COWGER	Director
(Gary L. Cowger)	

/s/ G. RICHARD WAGONER, JR.

---

Director

(G. Richard Wagoner, Jr.)

II-4

---



**Table of Contents**

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
1	Form of Selling Agent Agreement.
* 4	Form of Indenture, dated as of December 1, 1993, between the Company and Citibank, N.A., Trustee.
** 4(a)(1)	First Supplemental Indenture, dated as of January 1, 1998, between the Company and Citibank N.A., Trustee.
* 4(a)(2)	Form of Medium-Term Note (Semi-Annual) in global form included in Exhibit 4.
* 4(a)(3)	Form of Medium-Term Note (Annual) in global form included in Exhibit 4.
5	Opinion and Consent of Martin I. Darvick, Esq., Assistant General Counsel of the Company.
8	Opinion and consent of tax counsel.
12	Calculation of Ratio of Earnings to Fixed Charges.
23(a)	Consent of Deloitte & Touche LLP.
23(b)	Consent of Counsel included in Exhibit 5.
25	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of Citibank, N.A.

\* Incorporated by reference from Registration Statement No. 33-51381 dated December 9, 1993.

\*\* Incorporated by reference from Registration Statement No. 333-59551 dated July 21, 1998.