

GENERAL MOTORS ACCEPTANCE CORP

Form S-3

November 08, 2002

As filed with the Securities and Exchange Commission on November 8, 2002

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
General Motors Acceptance Corporation
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

Title of Each Class of Securities to be	Amount to be Registered(1)	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering	Amount of Registration Fee
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Registered		Per Unit	Price(2)	
SmartNotes SM , Due from Nine Months to Thirty Years from Date of Issue	\$13,725,228,000.00	100%	\$13,725,228,000.00	\$1,262,720.98

Or, if any Debt Securities are issued at an original issue discount, such greater principal amount as shall result in an aggregate initial offering price of \$15,000,000,000.

(1) The amount of Debt Securities being registered, together with \$1,274,772,000.00 Debt Securities registered on December 17, 2001 (Registration No. 333-75250) and remaining unissued as of the date hereof, represents the maximum aggregate principal amount of Debt Securities which, on or after November 8, 2002, 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 registered and remaining unissued under Registration Statement No. 333-75250.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PROSPECTUS

U.S.\$15,000,000,000

General Motors Acceptance Corporation

SmartNotes

Due from Nine Months to Thirty Years from Date of Issue

Unless otherwise specified in an applicable pricing supplement, the SmartNotes will not be listed on any securities exchange, and there can be no assurance that the SmartNotes offered will be sold or that there will be a secondary market for the notes.

The agents have advised us that they may from time to time purchase and sell notes in the secondary market, but the agents are not obligated to do so. No termination date for the offering of the notes has been established.

Consider carefully the risk factors beginning on page 5 in this prospectus.

	Per Note	Total
Public Offering		
Price	100.00%	\$15,000,000,000
Agents' Discounts and Concessions	.20%- 2.50%	\$30,000,000- \$375,000,000
Proceeds, before expenses, to General Motors Acceptance Corporation	97.50%- 99.80%	\$14,625,000,000 \$14,970,000,000

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.

ABN AMRO FINANCIAL SERVICES, INC.

A.G. EDWARDS & SONS, INC.

EDWARD JONES & CO., L.P.

FIDELITY CAPITAL MARKETS

a division of National Financial Services LLC

MERRILL LYNCH & CO.

MORGAN STANLEY

PRUDENTIAL SECURITIES

SALOMON SMITH BARNEY

CHARLES SCHWAB & CO., INC.

UBS PAINWEBBER INC.

, 2002

You should rely only on the information contained in or incorporated by reference in this prospectus or any accompanying pricing supplement. We have not authorized anyone to provide you with different information or to make any additional representations. We 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.

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Unless the context indicates otherwise, the words GMAC, we, 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.

SUMMARY

You should read the more detailed information appearing elsewhere in this prospectus or any accompanying pricing supplement or amendment.

Issuer	General Motors Acceptance Corporation (GMAC).
Purchasing Agent	ABN AMRO Financial Services, Inc.
Title	SmartNotes.
Amount	Up to \$15,000,000,000 aggregate initial offering price.
Denomination	Unless otherwise specified in the applicable pricing supplement, the authorized denominations of the notes will be \$1,000 and integral multiples of \$1,000 for an amount in excess of \$1,000.
Status	The notes are our unsecured and unsubordinated obligations and will rate equally and ratably with all of our other unsecured and unsubordinated indebtedness (other than obligations preferred by mandatory provisions of law).
Maturities	Due from nine months to thirty years from the date of issue, as specified in the applicable pricing supplement.
Interest	<p>Unless otherwise specified in the applicable pricing supplement:</p> <p>Each note will bear interest from the Issue Date at a fixed rate, which may be zero in the case of a note issued without interest at an Issue Price representing a discount from the principal amount payable upon the Maturity Date (a Zero-Coupon Note).</p> <p>Interest on each note (other than a Zero-Coupon Note) will be payable either monthly, quarterly, semi-annually or annually on each Interest Payment Date and on the Maturity Date; and</p> <p>Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.</p>
Principal	Unless otherwise provided in the applicable pricing supplement, the principal amount of the notes will be payable on the Maturity Date of the notes at the Corporate Trust Office of the Trustee or at such other place as we may designate.
Redemption and Repayment	<p>Unless otherwise provided in the applicable pricing supplement:</p> <p>we will not have the option to redeem the notes and the holders will not have the option to require repayment of the notes prior to the Maturity Date; and</p>

the notes will not be subject to any sinking fund. The applicable pricing supplement will indicate whether the holder of the note will have the right to require us to repay a note prior to its Maturity Date upon the death of the owner of the note.

Form of Notes and Clearance

The notes may be offered:

in the United States only;

outside the United States only; or

in and outside the United States simultaneously as part of a global offering.

Depending on where the relevant notes are offered, the notes will clear through one or more of The Depository Trust Company, Euroclear Bank S.A./ NV, as operator of the Euroclear System and Clearstream Banking, société anonyme, Luxembourg, or any successors thereto. Global Notes will be exchangeable for definitive notes only in limited circumstances. See Description of Notes Global Clearance and Settlement Procedures.

Trustee

JPMorgan Chase Bank, Institutional Trust Services, 450 West 33rd Street, 15th Floor, New York, New York 10001, under an Indenture dated as of September 24, 1996.

Agents

ABN AMRO Financial Services, Inc., A.G. Edwards & Sons, Inc., Edward Jones & Co., L.P., Fidelity Capital Markets, a division of National Financial Services LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, Prudential Securities, Salomon Smith Barney, Charles Schwab & Co., Inc., and UBS PaineWebber Inc.

Selling Group Members

Broker-dealers and/or securities firms that have executed dealer agreements with the Purchasing Agent and have agreed to market and sell SmartNotes in accordance with the terms of these agreements along with all other applicable laws and regulations. You may call 1-800-869-2198 for a list of Selling Group Members or access the Internet at www.SmartNotes.com.

CERTAIN RISK FACTORS EXISTING WHEN NOTES ARE REDEEMABLE AT THE OPTION OF GMAC

If your notes are redeemable at our option, we may 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 pricing 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.

This prospectus does not describe all of the risks of an investment in the notes. You should consult your own financial, tax and legal advisors as to the risks entailed by your investment in the notes and the suitability to you of the notes in light of your particular circumstances.

AVAILABLE INFORMATION

We are subject to the information requirements of the Securities Exchange Act and file reports and other information with the SEC. You may read and copy any reports or other information we file at the SEC's public reference rooms at 450 Fifth Street, N.W., Washington, D.C. 20549, as well as at the following Regional Offices of the SEC at Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511 and 233 Broadway, New York, NY 10279. You may also request copies of these documents upon payment of a duplicating fee, by writing to the SEC's Public Reference Room. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public from commercial document retrieval services and at the web site maintained by the SEC at <http://www.sec.gov>. Reports and other information concerning GMAC 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 under the Securities Act of 1933, as amended, with respect to the notes. 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 document, which means that we can disclose important information to you by referring you to those documents, including our annual, quarterly and current reports, that are considered part of this prospectus. 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 us and our finances.

SEC Filings (File No. 1-3754)	Period
Annual Report on Form 10-K	Year ended December 31, 2001
Quarterly Report on Form 10-Q	Quarter ended March 31, 2002, and June 30, 2002
Current Reports on Form 8-K	Dated January 16, 2002, April 16, 2002, July 16, 2002, October 15, 2002, October 17, 2002, and November 4, 2002.

Other documents incorporated by reference may be obtained through the SEC and are available from GMAC without charge. You may obtain documents incorporated by reference in this prospectus (other than exhibits to such prospectus) by writing or telephoning the office of L.K. Zukauckas, Controller, at the following address and telephone number:

L.K. Zukauckas, Controller
 General Motors Acceptance Corporation
 200 Renaissance Center
 Mail code 482-B08-A36
 Detroit, Michigan 48265-2000
 Tel: (313) 665-4327

DESCRIPTION OF GENERAL MOTORS ACCEPTANCE CORPORATION

We are a wholly-owned subsidiary of General Motors Corporation and were incorporated in 1997 under the Delaware General Corporation Law. On January 1, 1998, we merged with our predecessor which was originally incorporated in 1919 under the New York Banking Law relating to investment companies and assumed all of our predecessor's assets, liabilities and obligations.

PRINCIPAL EXECUTIVE OFFICES

Our principal executive offices are located at 200 Renaissance Center, Detroit, Michigan 48265-2000 (Tel. No. 313-556-5000).

RATIO OF EARNINGS TO FIXED CHARGES

Six Months Ended June 30,		Years Ended December 31,				
2002	2001	2001	2000	1999	1998	1997
1.42	1.35	1.37	1.30	1.38	1.33	1.42

We compute the ratio of earnings to fixed charges by dividing earnings before income taxes and fixed charges by the fixed charges. This ratio includes our earnings and fixed charges and the earnings and fixed charges of our consolidated subsidiaries. Fixed charges consist of interest and discount and the portion of rentals for real and personal properties in an amount we deem to be representative of the interest factor.

USE OF PROCEEDS

We will add the net proceeds from the sale of the notes to our general funds and they will be available for the purchase of receivables, the making of loans or the repayment of debt. We may initially 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 of differences between the terms and conditions in this prospectus and the terms and conditions in the applicable pricing supplement, the latter shall govern.

General

The notes will:

be limited to \$15,000,000,000 aggregate initial offering price, on terms to be determined at the time of sale;

be issued under an Indenture dated as of September 24, 1996, as amended by a First Supplemental Indenture dated as of January 1, 1998 (together, the Indenture) between us and JPMorgan Chase Bank, as Trustee. The Indenture does not limit the amount of additional unsecured indebtedness ranking equally and ratably with the notes that we may incur. We may, from time to time, without the consent of the holders of the notes, provide for the issuance of notes under the Indenture in addition to the \$15,000,000,000 aggregate initial offering price of the notes offered in this prospectus. 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. 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;

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);

be offered from time to time by us and will mature on any day nine months to thirty years from the Issue Date, as selected by you and agreed to by us, unless otherwise specified in the applicable pricing supplement. Each note will bear interest from the Issue Date (as defined later in this document) at a fixed rate, which may be zero in the case of a Zero-Coupon Note; and

be issued in fully registered form without coupons and will be represented by a global note registered in the name of a nominee of the Depository (as such term is defined in Description of Notes Book-entry, Delivery and Form). 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

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specified in the applicable pricing supplement, The Depository Trust Company (DTC) will be the Depository. See Description of Notes-Book-Entry; Delivery and Form.

The principal amount of the notes will be payable at maturity at the Institutional Trust Office of JPMorgan Chase Bank, Institutional Trust Services, 450 West 33rd Street, 15th Floor, New York, New York 10001, or at such other place as we may designate.

Unless otherwise specified in the applicable pricing supplement:

the authorized denominations of the notes will be \$1,000 and integral multiples of \$1,000 for amounts in excess of \$1,000;

the notes may not be redeemed by us, or repaid at your option, prior to their Maturity Date;

the notes will not be subject to any sinking fund. See Description of Notes-Redemption and Repayment ; and

the amount of any Discount Note (as such term is defined in Description of Notes Discount Notes) payable upon redemption by us, repayment at your option or acceleration of Maturity (as such term is defined in Description of Notes Glossary), in lieu of the stated principal amount due at the Maturity Date, will be the Amortized Face Amount (as defined below) of such Discount Note as of the date of such 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 its Amortized Face Amount.

The Amortized Face Amount of a Discount Note is the amount equal to:

the Issue Price of a Discount Note set forth in the applicable pricing supplement, plus

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 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-Original Issue Discount Notes.

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

whether such note is a Zero-Coupon Note or other Discount 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;

the rate per annum at which the Note will bear interest, if any (the Interest Rate) and the periods in which such interest will be paid;

whether the holder of the note will have the Survivor s Option (as defined in Description of Notes Repayment Upon Death);

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 certain 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 meets the following applicable requirement: such day 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;

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;

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 or by declaration of acceleration, call for redemption at our option, repayment at your option, or otherwise; and

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

Book-Entry; Delivery and Form

Upon issue, all 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**); provided, however, that no single Global Note will exceed \$500,000,000. Each Global Note will be deposited with, or on behalf of, DTC or other depository (DTC or such other depository as is specified in the applicable pricing supplement is referred to as the **Depository**) and registered in the name of Cede & Co., DTC's nominee or any other depository's nominee as specified in the applicable pricing supplement. Beneficial interests in the Global Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the Global Notes through either DTC (in the United States) or Clearstream Banking, société anonyme, Luxembourg, formerly Cedelbank (**Clearstream**) or Euroclear Bank S.A./ NV, as operator of the Euroclear system (**Euroclear**) (in Europe) if they are participants of such systems directly, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories, which in turn will hold such interests in customers' securities accounts in the depositories' names on the books of DTC. Citibank, N.A. will act as depository for Clearstream and JPMorgan Chase Bank will act as depository for Euroclear (in such capacities, the **U.S. Depositories**). Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of the Depository or to a successor of the Depository or its nominee. Each such Global Note will be deposited with, or on behalf of, the Depository and registered in the name of the Depository or its nominee.

The Depository has advised as follows: it is a limited-purpose trust company which was created to hold securities for its participating organizations and to facilitate the clearance and settlement of securities transactions between participants in such securities through electronic book-entry changes in accounts of its participants. Participants include:

securities brokers and dealers, including the agents;

banks and trust companies;

clearing corporations; and

certain other organizations.

Access to the Depository's 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 the Depository only through participants or indirect participants.

The Depository advises that pursuant to procedures established by it:

upon issuance of the notes represented by a Global Note, the Depository will credit the account of participants designated by the agents with the principal amounts of the notes purchased by the agents; and

ownership of beneficial interests in the Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Depository (with respect to participants' interests), the participants and the indirect participants (with respect to the owners of beneficial interests in the Global Note).

The laws of some states require that certain persons take physical delivery in definitive form of securities which they own. Consequently, the ability to transfer beneficial interests in the Global Note is limited to such extent.

As long as the Depository's nominee is the registered owner of the Global Note, such nominee for all purposes will be considered the sole owner or holder of the notes under the Indenture. Except as provided below, you will not:

be entitled to have any of the notes registered in your name;

receive or be entitled to receive physical delivery of the notes in definitive form; or

be considered the owners or holders of the notes under the Indenture.

Neither we, the Trustee, any Paying Agent nor the Depository will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of the Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Except as otherwise set forth in a Pricing Supplement, principal, premium, if any, and interest payments on the notes registered in the name of the Depository's nominee will be made by the Trustee to the Depository's nominee as the registered owner of the Global Note. Under the terms of the Indenture, we and the Trustee will treat the persons in whose names the notes are registered as the owners of the notes for the purpose of receiving payment of principal, premium, if any, and interest on the notes and for all other purposes whatsoever. Therefore, we do not have, and neither the Trustee nor any Paying Agent has, any direct responsibility or liability for the payment of principal or interest on the notes to owners of beneficial interests in the Global Note. The Depository has advised us and the Trustee that its present practice is, upon receipt of any payment of principal or interest, to immediately credit the accounts of the Participants with such payment in amounts proportionate to their respective holdings in principal amount of beneficial interests in the Global Note as shown on the records of the Depository. Payments by participants and indirect participants to owners of beneficial interests in the Global Note will be the responsibility of such participants and indirect participants and will be governed by their standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in street name.

If the Depository is at any time unwilling or unable to continue as depository and we have not appointed a successor depository within 90 days, we will issue notes in definitive form in exchange for the Global Note. In addition, we may at any time determine not to have the notes represented by the Global Note and, in such event, will issue notes in definitive form in exchange for the Global Note. In either instance, an owner of a beneficial interest in a Global Note will be entitled to

have notes equal in principal amount to the beneficial interest registered in its name and will be entitled to physical delivery of the notes in definitive form. Notes so issued in definitive form will be issued in denominations of \$1,000 and integral multiples thereof and will be issued in registered form only, without coupons. No service charge will be made for any transfer or exchange of the notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Clearstream has advised that it is incorporated under the laws of the Grand Duchy of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations (Clearstream Participants). Clearstream facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (CSSF). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions, to the extent received by the U.S. Depository for Clearstream, with respect to the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

Euroclear advises that it was created in 1968 to hold securities for its participants (Euroclear Participants) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./ NV (the Euroclear Operator), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the Cooperative). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the agents. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator has advised us that it is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are

held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions, to the extent received by the U.S. Depository for Euroclear, with respect to notes held beneficially through Euroclear, will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions. In the event definitive notes are issued, the holders thereof will be able to receive payments thereon and effect transfers thereof at the offices of a Luxembourg paying agent chosen by us.

Individual certificates in respect of notes will not be issued in exchange for the Global Notes, except in very limited circumstances. If Euroclear, Clearstream or DTC notifies us that it is unwilling or unable to continue as a clearing system in connection with a Global Note or, in the case of DTC only, DTC ceases to be a clearing agency registered under the Exchange Act, and in each case we do not appoint a successor clearing system within 90 days after receiving such notice from Euroclear, Clearstream or DTC or on becoming aware that DTC is no longer so registered, we will issue or cause to be issued individual certificates in registered form on registration of, transfer of, or in exchange for, book-entry interests in the notes represented by the Global Note upon delivery of the Global Note for cancellation.

Title to book-entry interests in the notes will pass by book-entry registration of the transfer within the records of Euroclear, Clearstream or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the notes may be transferred within Euroclear and within Clearstream and between Euroclear and Clearstream in accordance with procedures established for these purposes by Euroclear and Clearstream. Book-entry interests in the notes may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the notes between Euroclear and Clearstream and DTC may be effected in accordance with procedures established for this purpose by Euroclear, Clearstream and DTC.

Global Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC Participants will occur in the ordinary way in accordance with Depository rules. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the Depository on the one hand, and directly or indirectly through Clearstream or Euroclear Participants, on the other, will be effected in the Depository in accordance with the Depository rules on behalf of the relevant European international clearing system by its U.S. Depository. However, a cross-market transfer will require delivery of instructions to the relevant European international clearing system, by the counterparty in such European international clearing system, in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depository to take action to effect final settlement on its behalf by delivering or receiving notes in the Depository, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the Depository. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. Depositories.

Because of time-zone differences, credits of notes received in Clearstream or Euroclear as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and dated the business day following the Depository settlement date. Credits or any transactions of the type described above settled during subsequent securities settlement processing will be reported to the relevant Euroclear or Clearstream Participants on the business day that the processing occurs. Cash received in Clearstream or Euroclear as a result of sales of notes by or through a Clearstream Participant or a Euroclear Participant to a DTC Participant will be received with value on the Depository settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in the Depository.

Although the Depository, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of notes among participants of the Depository, Clearstream and Euroclear, they are under no obligation to perform or continue to perform these procedures and such procedures may be changed or discontinued at any time.

Interest and Principal Payments

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. Unless otherwise specified in the applicable pricing supplement:

payments of principal, and 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;

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

payments of interest on a note (other than at Maturity), if any, 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; except for certain Additional Amounts paid to non-United States persons (see Description of Notes Payment of Additional Amounts).

If a note, such as a Discount Note, is considered to be issued with original issue discount, 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 Original Issue Discount Notes. Unless otherwise specified in the applicable pricing supplement, if the principal of any Discount Note is declared to be 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.

Each 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. Unless otherwise specified in the applicable pricing supplement, we will pay interest on each note (other than a Zero-Coupon Note) either monthly, quarterly, semi-annually or annually on each Interest Payment Date and at Maturity (or on the date of redemption or repayment if a note is repurchased by us prior to Maturity pursuant to mandatory or optional redemption provisions or the Survivor's Option). Interest will be payable to the person in whose name a note is registered at the close of business on the Regular Record Date immediately preceding each Interest Payment Date; provided, however, that interest payable at Maturity, on a date of redemption or in connection with the exercise of the Survivor's Option will be payable to the person to whom principal shall be payable.

Any payment of principal, and premium, if any, or interest required to be made on a note on a day which is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such day, and no additional interest shall accrue as a result of such delayed payment. Unless otherwise specified in the applicable pricing supplement, any interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months. The interest rates that we will agree to pay on newly-issued notes are subject to change without notice by us from time to time, but no such change will affect any notes already issued or as to which an offer to purchase has been accepted by us.

The Interest Payment Dates for a note that provides for interest payments are as follows:

<i>Interest Payments</i>	<i>Interest Payment Dates</i>
Monthly	Fifteenth day of each calendar month (or the next Business Day), commencing in the first succeeding calendar month following the month in which the note is issued.
Quarterly	Fifteenth day of every third month (or the next Business Day), commencing in the third succeeding calendar month following the month in which the note is issued.
Semi-annual	Fifteenth day of every sixth month (or the next Business Day), commencing in the sixth succeeding calendar month following the month in which the note is issued.
Annual	Fifteenth day of every twelfth month (or the next Business Day), commencing in the twelfth succeeding calendar month following the month in which the note is issued. See <i>United States Federal Taxation - Original Issue Discount Notes</i> for a discussion of the tax treatment of notes with one or more periods between Interest Payment Dates of more than one year.

The Regular Record Date with respect to any Interest Payment Date shall be the first day of the calendar month in which the Interest Payment Date occurs, except that the Regular Record Date with respect to the final Interest Payment Date is the final Interest Payment Date.

Each payment of interest on a note includes accrued interest from and including the Issue Date or from and including the last day in respect of which interest has been paid (or duly provided for) to, but excluding, the Interest Payment Date or Maturity Date.

Discount Notes

We may issue notes at an Issue Price that is significantly less than their principal amount. We refer to such notes as Discount Notes. Discount Notes may currently pay no interest or interest which at the time of issuance is below market rates. Certain additional considerations relating to Discount Notes will be

described in the applicable pricing supplement. See also United States Federal Taxation Tax Consequences to U.S. Holders Original Issue Discount Notes for certain United States Federal income tax consequences of the acquisition and ownership of Discount Notes.

Redemption and Repayment

Unless otherwise provided in the applicable pricing supplement:

we will not have the option to redeem the notes and the holders will not have the option to require repayment of the notes prior to the Maturity Date;

the notes will not be subject to any sinking fund;

if less than all of the notes with like tenor and terms are to be redeemed, the notes to be redeemed shall be selected by the Trustee by a method that the Trustee deems fair and appropriate; and

in order for a note which is prepayable at the option of the holder to be prepaid, we must receive between 30 and 45 days notice prior to the repayment date, and the Global Note with the form entitled Option to Elect Repayment duly completed.

If applicable, the pricing supplement relating to each note will indicate that the note will be redeemable at our option or repayable at your option on a date or dates specified prior to its Maturity Date and, unless otherwise specified in the pricing supplement, 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 such note was issued with original issue discount, in which case the pricing supplement will specify the amount payable upon such redemption or repayment.

We may redeem any of the notes that are redeemable and remain outstanding either in whole or from time to time in part, upon not less than 30 nor more than 60 days notice.

Exercise of your repayment option is irrevocable. 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 beneficial owners of the notes will be governed by agreements among you and them, subject to any statutory or regulatory 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 at any time purchase notes (including those otherwise tendered for repayment by you, or your duly authorized representative, pursuant to the Survivor's Option, see Repayment Upon Death below), 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.

Repayment Upon Death

The pricing supplement relating to any note will indicate whether the holder of the note will have the

right to require us to repay a note prior to its Maturity Date upon the death of the owner of the note as described below (the Survivor's Option). See the applicable pricing supplement to determine whether the Survivor's Option applies to any particular note.

Pursuant to exercise of the Survivor's Option, if applicable, we will, at our option, either repay or purchase any note (or portion thereof) properly tendered for repayment by or on behalf of the person (the Representative) that has authority to act on behalf of the deceased owner of the beneficial interest in the note under the laws of the appropriate jurisdiction (including, without limitation, the personal representative, executor, surviving joint tenant or surviving tenant by the entirety of such deceased beneficial owner) at a price equal to 100% of the principal amount of the beneficial interest of the deceased owner in the note plus accrued interest to the date of such repayment (or at a price equal to the Amortized Face Amount for Discount Notes and Zero-Coupon Notes on the date of such repayment), subject to the following limitations. We may, in our sole discretion, limit the aggregate principal amount of notes as to which exercises of the Survivor's Option will be accepted in any calendar year (the Annual Put Limitation) to one percent (1%) of the outstanding aggregate principal amount of the notes as of the end of the most recent fiscal year, but not less than \$1,000,000 in any such calendar year, or such greater amount as GMAC in its sole discretion may determine for any calendar year, and may limit to \$200,000, or such greater amount as we in our sole discretion may determine for any calendar year, the aggregate principal amount of notes (or portions thereof) as to which exercise of the Survivor's Option will be accepted in the calendar year with respect to any individual deceased owner or beneficial interests in the notes (the Individual Put Limitation). Moreover, we will not make principal repayments or purchases pursuant to exercise of the Survivor's Option in amounts that are less than \$1,000, and, in the event that the limitations described in the preceding sentence would result in the partial repayment or purchase of any note, the principal amount of such note remaining outstanding after repayment must be at least \$1,000 (the minimum authorized denomination of the notes). Any note (or portion thereof) tendered pursuant to exercise of the Survivor's Option may not be withdrawn.

Each note (or portion of a note) that is tendered pursuant to valid exercise of the Survivor's Option will be accepted promptly in the order all the notes are tendered, except for any note (or portion of a note) the acceptance of which would contravene (i) the Annual Put Limitation or (ii) the Individual Put Limitation with respect to the relevant individual deceased owner of beneficial interests. If, as of the end of any calendar year, the aggregate principal amount of notes (or portions of a note) that have been accepted pursuant to exercise of the Survivor's Option during such year has not exceeded the Annual Put Limitation for the year, any exercise(s) of the Survivor's Option with respect to notes (or portions of a note) not accepted during the calendar year because acceptance would have contravened the Individual Put Limitation with respect to an individual deceased owner of beneficial interests will be accepted in the order all notes (or portions of a note) were tendered, to the extent that any such exercise would not trigger the Annual Put Limitation for the calendar year. Any note (or portion of a note) accepted for repayment pursuant to exercise of the Survivor's Option will be repaid no later than the first Interest Payment Date that occurs 20 or more calendar days after the date of acceptance. Each note (or any portion of a note) tendered for repayment that is not accepted in any calendar year due to the Annual Put Limitation, including notes that exceeded the Individual Put Limitation, will be deemed to be tendered in the following calendar year in the order in which all notes (or portions of a note) were originally tendered, unless any note (or portion of a note) is withdrawn by the Representative for the deceased owner prior to its repayment. In the event that a note (or any portion of a

note) tendered for repayment pursuant to valid exercise of the Survivor's Option is not accepted, the Trustee will deliver a notice by first-class mail to the registered holder at the last known address as indicated in the Note Register, that states the reason the note (or portion of a note) has not been accepted for payment.

Subject to the foregoing, in order for a Survivor's Option to be validly exercised with respect to any note (or portion thereof), the Trustee must receive from the Representative of the deceased owner:

(1) an original written request for repayment signed by the Representative, and the signature must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc. (the "NASD") or a commercial bank or trust company having an office or correspondent in the United States,

(2) tender of the note (or portion of the note) to be repaid,

(3) appropriate evidence satisfactory to the Trustee that (a) the Representative has authority to act on behalf of the deceased beneficial owner, (b) the death of the beneficial owner has occurred (i.e., an original death certificate) and (c) the deceased was the owner of a beneficial interest in the note at the time of death (i.e., a brokerage account statement),

(4) if applicable, a properly executed assignment or endorsement, and

(5) if the beneficial interest in the note is held by a nominee of the deceased beneficial owner, a certificate satisfactory to the Trustee from such nominee attesting to the deceased's ownership of a beneficial interest in the note.

Subject to our right to limit the aggregate principal amount of notes as to which exercises of the Survivor's Option will be accepted in any one calendar year, all questions as to the eligibility or validity of any exercise of the Survivor's Option will be determined by the Trustee, in its sole discretion, which determination will be final and binding on all parties.

The death of a person owning a note in joint tenancy or tenancy by the entirety with another or others will be deemed the death of the holder of the note, and the entire principal amount of the note so held will be subject to repayment, together with interest accrued thereon to the repayment date. The death of a person owning a note by tenancy in common will be deemed the death of a holder of a note only with respect to the deceased holder's interest in the note so held by tenancy in common; except that in the event a note is held by husband and wife as tenants in common, the death of either will be deemed the death of the holder of the note, and the entire principal amount of the note so held will be subject to repayment. The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial interests of ownership of a note, will be deemed the death of the holder thereof for purposes of this provision, regardless of the registered holder, if such beneficial interest can be established to the satisfaction of the Trustee. Such beneficial interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife and trust arrangements where one person has substantially all of the beneficial ownership interest in the note during his or her lifetime.

In the case of repayment pursuant to the exercise of the Survivor's Option, for notes represented by a Global Note, the Depositary or its nominee will be the holder of the note and will be the only entity that can exercise the Survivor's Option for the note. To obtain repayment pursuant to exercise of the Survivor's Option with respect to the note, the Representative must provide to the broker or other entity through which the beneficial interest in the note is held by the deceased owner:

(1) the documents described in clauses (1) and (3) of the third preceding paragraph, and

(2) instructions to such broker or other entity to notify the Depository of the Representative's desire to obtain repayment pursuant to exercise of the Survivor's Option.

Such broker or other entity will provide to the Trustee:

- (1) the documents received from the Representative referred to in clause (1) of the preceding paragraph,
- (2) a certificate satisfactory to the Trustee from such broker or other entity stating that it represents the deceased beneficial owner,
- (3) a detailed description of the note, including CUSIP, coupon rate, if any, maturity date, and
- (4) the deceased's social security number.

The broker or other entity will be responsible for disbursing any payments it receives pursuant to exercise of the Survivor's Option to the appropriate Representative. See Description of Notes Book-Entry; Delivery and Form.

A Representative may obtain the forms used to exercise the Survivor's Option from JPMorgan Chase Bank, Mortgage Banking Custody Services, 1111 Fannin, 12th Floor, Houston, TX 77002, Attn: Cassandra Fields, Assistant Vice President, or call (713) 427-6425, during normal business hours.

Eligibility for Stripping

Certain issues of notes designated by us (the Eligible Notes) will be eligible to be separated (stripped) into their separate Interest Components and Principal Components (each as defined below) on the book-entry system of DTC. The components of an Eligible Note are:

each future interest payment due on or prior to the Maturity Date or, if the Eligible Note is subject to redemption or principal repayment prior to the Maturity Date, the first date on which the Eligible Note is subject to redemption or repayment (in either case, the Cut-off Date) (each, an Interest Component), and

the principal payment plus any interest payments due after the Cut-off Date (the Principal Component). Each Interest Component and Principal Component (each a Component) will receive a CUSIP number.

An issue of notes that DTC is capable of stripping on its book-entry records may be designated by us as eligible to be stripped into Components at the time of original issuance of such notes. We are under no obligation, however, to designate any issue of notes as eligible to be stripped into Components.

For an Eligible note to be stripped into Components, the principal amount of the Eligible Note must be in an amount that, based on the stated interest rate of the Eligible Note, will produce an interest payment of \$1,000 or an integral multiple thereof on each Interest Payment Date for the note.

In some cases, certain Interest Components of two or more issues of notes may be due on the same day. Such Interest Components may have the same or different CUSIP numbers. We expect that most Interest Components due on the same day (regardless of note issue) will have the same CUSIP number. However, we may designate Interest Components from an issue of notes to receive CUSIP numbers different than the CUSIP numbers of Interest Components due on the same day from one or more other issues of notes. We also may designate at any time that any or all Interest Components of issues of notes originally issued on or after a specified time will have CUSIP numbers different than Interest Components of issues of notes originally issued prior to that time.

The Components may be maintained and transferred on the book-entry system of DTC in integral multiples of \$1,000. Payments on Components will be made in U.S. dollars on the applicable payment dates (or the succeeding Business Day if payment on the related note is made on such succeeding Business Day

as defined in Description of Notes Glossary) by credit of the payment amount to DTC or its nominee, as the case may be, as the registered owner of a Component. We expect that we will credit the accounts of the related participants for payment amounts in the same manner as for notes represented by a Global Note as set forth in Description of Notes Book-Entry; Delivery and Form .

If any modification, amendment or supplement of the terms of an issue of notes requires any consent of holders of notes, the consent with respect to notes that have been stripped is to be provided by the required percentage of the holders of Principal Components. See Modification of the Indenture. Holders of Interest Components will have no right to give or withhold such consent.

Currently, at the request of a holder of a Principal Component and all applicable unmatured Interest Components and on the Component holder's payment of a fee (presently DTC's fee applicable to on-line book-entry securities transfers), DTC will restore (reconstitute) the Principal Components of a stripped note and the applicable unmatured Interest Components (all in appropriate amounts) to the note in fully constituted form. Generally, for purposes of reconstituting a note, the Principal Component of an issue of notes may be combined with either Interest Components of such issue or Interest Components, if any, from other issues of notes that have the same CUSIP numbers as the unmatured Interest Components of such issue. Component holders wishing to reconstitute Components into a note also must comply with all applicable requirements and procedures of DTC relating to the stripping and reconstitution of securities.

The preceding discussion is based on our understanding of the manner in which DTC currently strips and reconstitutes eligible securities on the Fed Book-Entry System. DTC may cease stripping or reconstituting Eligible Notes or may change the manner in which this is done or the requirements, procedures or charges therefor at any time without notice.

Payment of Additional Amounts

We will pay to the registered owner of any note who is a United States Alien (as defined below) such additional amounts (the Additional Amounts) as may be necessary in order that every net payment in respect of the principal, premium, if any, or interest, if any, on such note, after deduction or withholding by us or any Paying Agent for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by the United States or any political subdivision or taxing authority thereof or therein, will not be less than the amount provided for in the note to be then due and payable before any such deduction or withholding for or on account of any such tax, assessment or governmental charge; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply to:

(a) any tax, assessment or other governmental charge which would not have been so imposed but for:

the existence of any present or former connection between the holder (or a fiduciary, settlor, beneficiary, member, or shareholder of, or holder of a power over, the holder, if the holder is an estate, trust, partnership or corporation) and the United States, including, without limitation, the holder (or the fiduciary, settlor, beneficiary, member, shareholder of, or holder of a power) being or having been a citizen or resident of, or treated as a resident being or having been engaged in a trade or business or being or having been present or having had a permanent establishment in the United States, or

the holder's present or former status as a personal holding company or foreign personal holding company or controlled foreign corporation for United States Federal income tax purposes, or a corporation

which accumulates earnings to avoid United States Federal income tax;

(b) any tax, assessment or other governmental charge which would not have been so imposed but for the presentation by the holder of the note for payment on a date more than 10 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(c) any estate, inheritance, gift, sales, transfer, personal property or excise tax or any similar tax, assessment or governmental charge;

(d) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payments in respect of principal of, premium, if any, or interest, if any, on any note;

(e) any tax, assessment or other governmental charge imposed on interest received by a holder or beneficial owner of a note who actually or constructively owns 10% or more of the total combined voting power of all of our classes of stock entitled to vote within the meaning of Section 871(h)(3) of the Internal Revenue Code of 1986, as amended;

(f) any tax, assessment or other governmental charge imposed as a result of the failure to comply with:

certification, information, documentation, reporting or other similar requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the note, if compliance is required by statute, or by regulation of the United States Treasury Department, as a precondition to relief or exemption from such tax, assessment or other governmental charge (including backup withholding) or

any other certification, information, documentation, reporting or other similar requirements under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from such tax, assessment or other governmental charge;

(g) any tax, assessment or other governmental charge required to be withheld by any Paying Agent from any payment of the principal of, premium, if any, or interest, if any, on any note, if such payment can be made without such withholding by at least one other Paying Agent;

(h) any Note or Coupon where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN (European Union's Economic and Finance Ministers) Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(i) any combination of items (a), (b), (c), (d), (e), (f), (g) or (h)

nor will such Additional Amounts be paid to any holder who is a fiduciary or partnership or other than the sole beneficial owner of the note to the extent a settlor or beneficiary with respect to the fiduciary or a member of such partnership or a beneficial owner of the note would not have been entitled to payment of the Additional Amounts had the beneficiary, settlor, member or beneficial owner been the holder of the note.

The term "United States Alien" means any person who, for United States Federal income tax purposes, is a foreign corporation, a non-resident alien individual, non-resident alien fiduciary of a foreign estate or trust or a foreign partnership, one or more of the members of which is a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary of a foreign estate or trust.

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Any reference in this prospectus or any applicable pricing supplement to principal or interest or both in respect of the notes will include:

a reference to any additional amounts which may be payable under this heading Payment of Additional Amounts,

in relation to Zero Coupon Notes, the Amortized Face Amount, and

any premium and any other amounts which may be payable in respect of the notes.

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as specifically provided under this heading Payment of Additional Amounts and