

GENERAL MOTORS ACCEPTANCE CORP

Form S-3

September 30, 2003

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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
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

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| Title of Each Class of Securities to be Registered | Amount to be Registered(1) | Proposed Maximum Offering Price Per Unit | Proposed Maximum Aggregate Offering Price(2) | Amount of Registration Fee |
|--|----------------------------|--|--|----------------------------|
| SmartNotes SM , Due from Nine Months to Thirty Years from Date of Issue | \$7,025,766,000.00 | 100% | \$7,025,766,000.00 | \$568,384.47 |

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 \$7,974,234,000.00 Debt Securities registered on November 8, 2002 (Registration No. 333-101108) and remaining unissued as of the date hereof, represents the maximum aggregate principal amount of Debt Securities which, on or after 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 registered and remaining unissued under Registration Statement No. 333-101108.

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.

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PROSPECTUS

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

General Motors Acceptance Corporation

SmartNotes

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.\$15,000,000,000 of its SmartNotes. The specific terms of each SmartNote will be set forth in a pricing supplement to this prospectus.

The SmartNotes will mature in 9 months to 30 years.

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

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

Treasury Rate Prime Rate LIBOR

Interest will be paid on fixed rate SmartNotes monthly, quarterly, semi-annually or annually, as selected by you, or as otherwise specified in the applicable pricing supplement. Interest will be paid on floating rate SmartNotes on dates specified in the applicable pricing supplement.

The SmartNotes will have minimum denominations of \$1,000 increased in multiples of \$1,000.

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

Investing in SmartNotes involves risks. See the Risk Factors Beginning on page 6 of this Prospectus.

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 SmartNotes.

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

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

CHARLES SCHWAB & CO., INC.

CITIGROUP

EDWARD JONES & CO., L.P.

FIDELITY CAPITAL MARKETS

A Division of National Financial Services LLC

MERRILL LYNCH & CO.

MORGAN STANLEY

UBS FINANCIAL SERVICES INC.

WACHOVIA SECURITIES LLC

The date of this prospectus is September xx, 2003

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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.

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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 SmartNotes in one or more offerings. The aggregate initial offering price of all SmartNotes sold by us under this prospectus will not exceed \$15,000,000,000. This prospectus provides you with a general description of the SmartNotes we may offer. Each time we sell SmartNotes, 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 additional information described below under Incorporation of Certain Documents by Reference. In this prospectus, we will sometimes refer to the SmartNotes as notes .

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 SmartNotes 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 making 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.

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SUMMARY

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

| | |
|--------------------------|---|
| Issuer | General Motors Acceptance Corporation |
| 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. |
| Ranking | 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). |
| Maturity | The notes will be due from nine months to thirty years from the date of issue, as specified in the applicable pricing supplement. |
| Interest Rate | As more fully specified in the applicable pricing supplement, each note will bear interest from the Issue Date at a fixed or floating rate, which may be zero in the case of a fixed rate note issued without interest at an Issue Price representing a substantial discount from the principal amount payable upon the Maturity Date (a Zero-Coupon Note). |
| Interest Payment Date | Unless otherwise specified in the applicable pricing supplement, interest on each Fixed Rate Note (other than a Zero-Coupon Note) will be calculated on the basis of a 360-day year of twelve 30-day months, payable either monthly, quarterly, semi-annually or annually on each Interest Payment Date and on the Maturity Date. Interest on each Floating Rate Note will be calculated and payable as set forth in the applicable pricing supplement. |
| Principal | Unless otherwise provided in the applicable pricing supplement, the principal amount of the notes will be payable on the Maturity Date of such notes at the Corporate Trust Office of the Trustee or at such other place as we may designate. |
| Redemption and Repayment | Unless otherwise provided in the applicable pricing supplement, we will not be permitted to redeem the notes and the holders will not be able to require us to repay the notes prior to the Maturity Date. The applicable pricing supplement will indicate whether the holder of a 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. |

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| | |
|--------------------------------|--|
| Sinking Fund | The notes will not be subject to any sinking fund. |
| Form and Denomination of Notes | Notes will be issued in book-entry form and will be represented by one or more global notes in fully registered form, without coupons. 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. Charles Schwab & Co., Inc. Citigroup Global Markets 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 UBS Financial Services Inc. Wachovia Securities LLC |
| 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 . |

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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:

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; 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 at Our Option May Adversely Affect Your Return on the Notes

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.

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 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,

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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.

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.

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.

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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 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 our 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;

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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.

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 48265-2000 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 |
| 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

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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

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

Indenture

We will issue the notes 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, 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, including the definitions of certain terms, 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 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, unless otherwise specified in the applicable pricing supplement. The principal amount of the notes will be payable at Maturity (as defined below) 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.

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

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Spread Multiplier (each as defined below) (Floating Rate Notes).

Denominations

Unless otherwise specified in the applicable pricing supplement, the authorized denominations of the notes will be U.S.\$1,000 and integral multiples of U.S.\$1,000.

Pricing Supplement

Unless otherwise specified in the applicable pricing supplement:

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 Interest and Payments of Principal and Interest Discount Notes), including Zero Coupon 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 (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.

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

whether the note is a Fixed Rate Note, a Floating Rate Note, 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;

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;

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;

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

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; 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.

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

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.

The Depositary

Each Global Note will be deposited with, or on behalf of, DTC or other depositary (DTC or such other depositary as is specified in the applicable pricing supplement is referred to as the Depositary) and

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registered in the name of Cede & Co., DTC's nominee or any other depositary'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 (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 depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on the books of DTC. Citibank, N.A. will act as depositary for Clearstream and JPMorgan Chase Bank will act as depositary for Euroclear (in such capacities, the U.S. Depositaries). Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor of the Depositary or its nominee. Each such 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 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 Depositary'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 Depositary only through participants or indirect participants.

Ownership of Global Notes

The Depositary advises that pursuant to procedures established by it:

upon issuance of the notes represented by a Global Note, the Depositary 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 Depositary (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 Depositary'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.

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Neither we, the Trustee, any Paying Agent nor the Depositary 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.

Payments

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 Depositary's nominee will be made by the Trustee to the Depositary'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 Depositary 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 Depositary. 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.

Certificated Notes

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.

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

Clearstream has advised that it is incorporated under the laws of the Grand Duchy of Luxembourg as a professional depositary. 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,

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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

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.

Title

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

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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 Depositary 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 Depositary on the one hand, and directly or indirectly through Clearstream or Euroclear Participants, on the other, will be effected in the Depositary in accordance with the Depositary rules on behalf of the relevant European international clearing system by its U.S. Depositary. 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. Depositary to take action to effect final settlement on its behalf by delivering or receiving notes in the Depositary, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the Depositary. 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 Depositary 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 Depositary settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in the Depositary.

Although the Depositary, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of notes among participants of the Depositary, 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 Payments of Principal and Interest

General

We will pay you, as the owner of a beneficial interest in a note, in accordance with the procedures of the Depositary and the participant, in effect from time to time as described under Description of Notes Book-Entry; Delivery and Form.

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Unless otherwise specified in the applicable pricing supplement:

Payments of principal, premium, if any, and interest, if any, at Maturity will be made 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 made by wire transfer in immediately available funds to an account specified by the Depository.

Payments of interest on a note (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; 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 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 accrues 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 Interest Periods and Payment Dates, 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. 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 or repaid 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, 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, 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

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on such day, 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. 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 fixed rate 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-annually | 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. |
| Annually | 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 – 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 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.

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.

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.

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

LIBOR (a LIBOR Note);

the Prime Rate (a Prime Rate Note);

the Treasury Rate (a Treasury 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

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 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 (except as provided below);

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;

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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).

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 Prime Rate Notes and LIBOR Notes, or by the actual number of days in the year, in the case of Treasury 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 (.0000001), 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.

Interest Determination Dates

Unless otherwise specified in the applicable pricing supplement, the Interest Determination Date pertaining to an Interest Reset Date for Prime 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

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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 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.

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:

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.

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

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designated 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 shall be U.S. dollars unless otherwise specified in the applicable pricing supplement as the currency for which LIBOR shall be calculated.

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 applicable Index Currency which may also be displayed on Bloomberg L.P. (or any successor service) at page BBAM1.

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:

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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.

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.

Reuters Screen US PRIME 1 Page means the display on the Reuter 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 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

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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:

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

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.

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 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.

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;

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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;

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; and

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 of the date of the redemption, repayment or acceleration.

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 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 (including those otherwise tendered for repayment by you or your duly authorized representative, pursuant to the Survivor's Option, see Repayment Upon Death) 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

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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 we in our 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.

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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 and the trust has the same social security number as the deceased.

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 Depositary of the Representative's desire to obtain repayment pursuant to exercise of the Survivor's Option.

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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, interest 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, Texas 77002, 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

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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 or treated as a resident being or having been engaged in a trade or business or being or having been present or having 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

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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.

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

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interpretation applicable thereto. Except as specifically provided under this heading **Payment of Additional Amounts** and under the heading **Description of Notes - Redemption for Tax Reasons**, we will not be required to make any payment to noteholders with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

As used under this heading **Payment of Additional Amounts** and under the headings **Description of Notes - Redemption for Tax Reasons** and **United States Federal Taxation - Tax Consequences to Non-United States Persons**, the term **United States** means the United States of America (including the States and the District of Columbia) and its territories, its possessions and other areas subject to its jurisdiction.

Redemption for Tax Reasons

If, as a result of:

any change in or amendment to the laws (including any regulations or rulings promulgated thereunder) of the United States or any political subdivision affecting taxation, which becomes effective after the date of this prospectus or which proposal is made after such date;

any change in the official application or interpretation of such laws, including any official proposal for such a change, amendment or change in the application or interpretation of such laws, which change, amendment, application or interpretation is announced or becomes effective after the date of this prospectus or which proposal is made after such date;

any action taken by any taxing authority of the United States which action is taken or becomes generally known after the date of this prospectus, or any commencement of a proceeding in a court of competent jurisdiction in the United States after such date, whether or not such action was taken or such proceeding was brought with respect to us

there is, in such case, in the written opinion of independent legal counsel of recognized standing to us, a material increase in the probability that we have or may become obligated to pay Additional Amounts (as described above under **Description of Notes - Payment of Additional Amounts**), and we, in our business judgment, determine that such obligation cannot be avoided by the use of reasonable measures available to us, not including assignment of the notes, the notes may be redeemed, as a whole but not in part, at our option at any time thereafter, upon notice to the Trustee and the holders of the notes in accordance with the provisions of the Indenture at a redemption price equal to 100% of the principal amount of the notes to be redeemed together with accrued interest thereon to the date fixed for redemption.

UNITED STATES FEDERAL TAXATION

General

In the opinion of our tax counsel, the following general summary describes the material United States Federal income and estate tax consequences of the ownership and disposition of the notes. This summary provides general information only and is directed solely to you as an original holder purchasing notes at the issue price (as defined below) and holding 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 this prospectus (the Code). It does not discuss all United States Federal income tax consequences that may be applicable to you. In particular, if you are:

a financial institution;

an insurance company;

a dealer in securities;

holding notes as part of a straddle, conversion transaction, hedging or other integrated transaction;

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a U.S. Holder whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar;

a partnership, or other entity classified as a partnership for United States Federal income tax purposes;

subject to the alternative minimum tax; or

a former citizen or resident of the United States.

you may be subject to special rules not discussed here, and the discussion may not apply to you. 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 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 and estate tax laws to your particular situation and any tax consequences arising under the laws of any state, local or foreign tax jurisdiction.

Tax Consequences to U.S. Holders

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 political subdivision thereof;

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

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

Interest

Interest on a note that is not a Discount Note (as defined below) and that has a maturity date later than one year after its date of issuance 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 Federal income tax purposes.

Special rules governing the treatment of interest paid with respect to Discount Notes (as defined below) are described under Discount Notes below. 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 Short Term Discount Notes .

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 (Discount Notes). 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

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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.

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

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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.

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 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.

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A U.S. Holder of a Discount Note (other than certain U.S. Holders of short-term Discount Notes, as defined below) 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.

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. 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.

Redeemable Notes

We may have the option to redeem certain notes prior to the Maturity Date, or a U.S. Holder may have the option to require the notes to be repaid prior to the Maturity Date (e.g., notes with a Survivor's Option). Notes containing such features may be subject to rules that differ from the general rules discussed above. U.S. Holders intending to purchase notes with any such features should carefully examine the applicable pricing supplement and should consult with their own tax advisors with respect to such features.

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 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

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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 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 (including the Survivor's Option, if applicable), 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.

Eligible Notes Stripped into Interest and Principal Components

The United States Federal income tax consequences to a U.S. Holder of the ownership and disposition of notes that are eligible to be stripped into their separate Interest Components and Principal Components will be summarized 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 certain non-corporate U.S. Holders. We, our agent, a broker, the relevant Trustee or any paying agent, as the case may be, will be required to withhold a tax at the rate provided under Section 3406(a)(i) of the Code (the backup withholding tax) from any such payment if the U.S. Holder fails to furnish or certify his correct taxpayer identification number (social security number or employer iden-

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tification number) to the payor in the manner required, fails to certify that such U.S. Holder is exempt from backup withholding, or otherwise fails to comply with the applicable requirements of the backup withholding rules. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder may be credited against such 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.

Tax Consequences to Non-United States Persons

As used herein, the term "non-United States person" means a beneficial owner of a note that is, for United States Federal income tax purposes:

a nonresident alien individual;

a foreign corporation; or

a non-resident alien fiduciary of a foreign estate or trust.

Income and Withholding Tax

Subject to the discussion of backup withholding below:

payments of principal and interest (including original issue discount, if any) and premium, if any, on a note to any non-United States person will not be subject to United States Federal withholding tax provided that, in the case of interest:

(1) (i) the holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote,

(ii) the holder is not a controlled foreign corporation that is related, directly or indirectly, to us through stock ownership, and

(iii) either (A) the beneficial owner of the note certifies (generally on an IRS Form W-8BEN) to the person otherwise required to withhold United States Federal income tax from such interest, under penalties of perjury, that it is not a United States person and provides its name and address or (B) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business (a "financial institution") and holds the note certifies to the person otherwise required to withhold United States Federal income tax from such interest, under penalties of perjury, that the above statement has been received from the beneficial owner by it or by a financial institution between it and the beneficial owner and furnishes the payor with a copy thereof;

(2) the beneficial owner is entitled to the benefits of an income tax treaty under which the interest is exempt from United States Federal withholding tax and the beneficial owner of the note or such owner's agent provides an IRS Form W-8BEN claiming the exemption; or

(3) the beneficial owner conducts a trade or business in the United States to which the interest is effectively connected and the beneficial owner of the note or such owner's agent provides an IRS Form W-8ECI;

and that, in each such case, the relevant certification or IRS Form is delivered pursuant to applicable procedures and is properly transmitted to the person otherwise required to withhold United States Federal income tax, and none of the persons receiving the relevant certification or IRS Form has actual knowledge that the certification or any statement on the IRS Form is false;

a non-United States person will not be subject to United States Federal withholding tax on any gain realized on the sale, exchange or other disposition of a note unless the gain is effectively connected with such holder's trade or business in the United States or, in the case of an individual, the holder was present in the United States for 183 days or more in the taxable year in which the sale, exchange or other disposition occurs and certain other conditions are met; and

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a note owned by an individual who at the time of death is not, for United States Federal estate tax purposes, a citizen or resident of the United States generally will not be subject to United States Federal estate tax as a result of such individual's death if the individual does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote and, at the time of such individual's death, the income on the note would not have been effectively connected with a U.S. trade or business of the individual.

If a non-United States person holding a note is engaged in a trade or business in the United States, and if interest (including original issue discount, if any) on the note (or gain realized on its sale, exchange or other disposition) is effectively connected with the conduct of such trade or business, such holder, although exempt from the withholding tax discussed in the preceding paragraphs, will generally be subject to regular United States income tax on such effectively connected income in the same manner as if it were a U.S. Holder (see Tax Consequences to U.S. Holders above). Such a holder may also need to provide a United States taxpayer identification number on the forms referred to in paragraph (a) above in order to meet the requirements set forth above. In addition, if such holder is a foreign corporation, it may be subject to a 30% branch profits tax (unless reduced or eliminated by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest on, and any gain recognized on the sale, exchange or other disposition of, a note will be included in the effectively connected earnings and profits of such holder if such interest or gain, as the case may be, is effectively connected with the conduct by such holder of a trade or business in the United States.

Each holder of a note should be aware that if it does not properly provide the required IRS form, or if the IRS form (or, if permissible, a copy of such form) is not properly transmitted to and received by the United States person otherwise required to withhold United States Federal income tax, interest on the note may be subject to United States withholding tax at a 30% rate and the holder will not be entitled to any additional amounts from the Company described under the heading Description of Notes Payment of Additional Amounts with respect to such tax. Such tax, however, may in certain circumstances be allowed as a refund or as a credit against such holder's United States Federal income tax. The foregoing does not deal with all aspects of Federal income withholding tax that may be relevant to non-U.S. persons holding the notes. Potential investors are advised to consult their own tax advisors for specific advice concerning the ownership and disposition of notes.

Backup Withholding and Information Reporting

Information returns will be filed with the United States Internal Revenue Service in connection with payments on the notes and the proceeds from a sale or other disposition of the notes. A non-United States person may be subject to a United States backup withholding tax, currently at the rate of 28%, on these payments unless such person complies with certification procedures to establish that he, she or it is not a United States person for United States Federal income tax purposes. The certification procedures required to claim the exemption from withholding tax on interest and original issue discount described above will satisfy the certification requirements necessary to avoid the backup withholding tax, provided that we or our paying agent, as the case may be, do not have actual knowledge that the payee is a United States person for United States Federal income tax purposes. The amount of any backup withholding tax collected from a payment will be allowed as a credit against the beneficial owner's United States Federal income tax liability and may entitle such person to a refund, provided that the required information is furnished to the Internal Revenue Service.

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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 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; or

reduce the percentage of notes of any series outstanding under the Indenture required for any

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modification of 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.

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

JPMorgan Chase Bank is the Trustee under the Indenture. JPMorgan Chase Bank acts as issuing and paying agent for our commercial paper program, makes loans to, acts as trustee and performs certain other services for us and certain of our affiliates in the normal course of business. As trustee of various trusts, it has purchased our securities and securities of 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 JPMorgan Chase Bank as our Paying Agent for the notes.

PLAN OF DISTRIBUTION

Under the terms of the Selling Agent Agreement dated as of September 30, 2003, we are offering the notes from time to time through ABN AMRO Financial Services, A.G. Edwards & Sons, Inc., Charles Schwab & Co. Inc., Citigroup Global Markets 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, UBS Financial Services Inc. and Wachovia Securities LLC who have agreed to use their reasonable best efforts to solicit purchases of the notes. We may also appoint additional agents to solicit sales of the notes and any solicitation and sale of the notes by such additional agents will be substantially on the same terms and conditions to which the agents have agreed. We will pay the agents a gross selling concession to be divided among themselves as we shall agree. The concession will be payable to the Purchasing Agent in the form of a

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discount ranging from .20% to 2.50% of the non-discounted price for each note sold. We will have the sole right to accept offers to purchase notes and may reject any proposed purchase of notes 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.

In addition, we may sell notes directly on our own behalf.

Following the solicitation of orders, the agents, severally and not jointly, may purchase notes from us through the Purchasing Agent as principal for their own accounts. Unless otherwise set forth in the applicable pricing supplement, the notes will be resold to one or more investors and other purchasers at a fixed public offering price. In addition, the agents may offer the notes they have purchased as principal to other NASD dealers in good standing. The agents may sell notes to any such dealer at a discount and, unless otherwise specified in the applicable pricing supplement, such discount allowed to any dealer will not, during the distribution of the notes, be in excess of the discount to be received by such agent from the Purchase Agent. The Purchase Agent may sell notes to any such dealer at a discount not in excess of the discount it received from us. After the initial public offering of notes to be resold by an agent to investors and other purchasers, we may change the public offering price (for 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 may be offered for sale in the United States and in those jurisdictions where it is legal to make such offers. Only offers and sales of the notes in the United States, as part of the initial distribution thereof or in connection with resales thereof under circumstances where the prospectus and the accompanying pricing supplement must be delivered, are made pursuant to the registration statement of which the prospectus, as supplemented by any pricing supplement, is a part.

Each agent has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the notes or possesses or distributes this prospectus or the accompanying pricing supplement and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and neither we nor any other agent will have responsibility.

Purchasers of the notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the Issue Price set forth in any pricing supplement hereto.

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 in the United States, but have been advised by the agents that the agents intend to make a market in the notes as permitted by applicable laws and regulations. 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 can not assure you as to the liquidity of any trading market for any notes. All secondary trading in the notes will settle in immediately available funds. See Description of Notes Global Clearance and Settlement Procedures.

Application may be made to list notes on the Luxembourg Stock Exchange and on such other or additional stock exchanges on which the Purchasing Agent agrees with us with respect to an issue. If such notes are listed on a stock exchange, it will be specified in the applicable pricing supplement.

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In connection with an offering of the notes, the rules of the Securities and Exchange Commission permit the Purchasing Agent to engage in certain transactions that stabilize the price of the notes. Such transactions may consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the notes. If the Purchasing Agent creates a short position in the notes in connection with an offering of the notes (i.e., if it sells a larger principal amount of the notes than is set forth on the cover page of the applicable pricing supplement), the Purchasing Agent may reduce that short position by purchasing notes in the open market. In general, purchases of a security for the purpose of stabilization or to reduce a syndicate short position could cause the price of the security to be higher than it might otherwise be in the absence of such purchases. The Purchasing Agent makes no representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, the Purchasing Agent makes no representation that, once commenced, such transactions 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. 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 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 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.

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 to us and to certain of our affiliates in various matters.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from General Motors Acceptance Corporation's 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**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 | \$ 568,384 |
| Fees and expenses of Trustee | 17,000 |
| Printing Registration Statement, Prospectus and other documents | 65,000 |
| Underwriter's counsel fees | 15,000 |
| Accountants' fees | 15,000 |
| Rating Agencies' fees | 100,000 |
| Miscellaneous expenses | 98,616 |
| | <hr/> |
| Total | \$ 879,000 |
| | <hr/> |

ITEM 15. Indemnification of Directors and Officers.

Under Section 145 of the Delaware Corporation Law, the Company is empowered to indemnify its directors and officers in the circumstances therein provided.

The Company's Certificate of Incorporation, as amended, provides that no director shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability:

- (1) for any breach of the director's duty of loyalty to the Company or its stockholders;
- (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (3) under Section 174, or any successor provision thereto, of the Delaware Corporation Law; or
- (4) for any transaction from which the director derived an improper personal benefit.

Under Article VI of its By-Laws, the Company 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 the Company, or is or was serving at the request of the Company as a director, officer, employee, fiduciary or member of any other corporation, partnership, joint venture, trust, organization or other enterprise. The Company shall not be required to indemnify a person in connection with a proceeding initiated by such person if the proceeding was not authorized by the Board of Directors of the Company. The Company 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 the By-Laws or otherwise. If a claim for indemnification or advancement of expenses by an officer or director under Article VI of the By-Laws is not paid in full within ninety days after a written claim therefor has been received by the Company, the claimant may file suit to recover the unpaid amount of such claim, and

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if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Company shall have the burden of proving that the claimant was not entitled to the requested indemnification or advancement of expenses under applicable law. The rights conferred on any person by Article VI of the By-Laws shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Company's Certificate of Incorporation or By-Laws, agreement, vote of stockholders or disinterested directors or otherwise. The Company's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or 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, the Company is insured against liabilities which it may incur by reason of the foregoing provisions of the Delaware General Corporation Law and directors and officers of the Company 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, that company to the fullest extent permissible under law will indemnify, and has purchased insurance on behalf of, directors or officers of the Company, 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.

| | |
|-----------|---|
| 1 | Form of Selling Agent Agreement. |
| **4 | Form of Indenture, dated as of September 24, 1996, between the Company and The Chase Manhattan Bank, Trustee. |
| *4(a)(1) | First Supplemental Indenture, dated as of January 1, 1998, between the Company and The Chase Manhattan Bank, Trustee incorporated by reference to Registration Statement No. 333-48207. |
| **4(a)(2) | Form of SmartNotes SM 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 The Chase Manhattan Bank. |
| 99 | Form of pricing supplement included in Exhibit 1. |

* Incorporated by reference from Registration Statement No. 333-48207 dated March 18, 1998.

** Incorporated by reference from Registration Statement No. 333-12023 dated September 19, 1996.

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ITEM 17. Undertakings.

The undersigned registrant hereby undertakes:

(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 the low or high end of the estimated maximum 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 a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(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.

The undersigned registrant hereby further undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's 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.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors and officers of the Company pursuant to the provisions discussed in Item 15 above, or otherwise, the Company has 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 the Company of expenses incurred or paid by a director or officer of the Company in the successful defense of any action, suit or proceeding) is asserted by such director or officer in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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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) | |

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/s/ G. RICHARD WAGONER, JR.

Director

(G. Richard Wagoner, Jr.)

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EXHIBIT INDEX

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