

GMAC LLC
Form 424B3
May 10, 2007
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This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, and is subject to completion or amendment. This preliminary prospectus supplement and the accompanying prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-108533**

SUBJECT TO COMPLETION, May 10, 2007

PROSPECTUS SUPPLEMENT

(To Prospectus Dated September 16, 2003)

GMAC LLC

\$ Floating Rate Notes due 20

\$ % Notes due 20

We are offering \$ of our Floating Rate Senior Notes due 20 , or the floating rate notes , and \$ of our % Senior Notes due 20 , or the 20 notes. In this prospectus supplement, we refer to the floating rate notes and the 20 notes collectively as the notes. We will pay interest on the floating rate notes quarterly on February , May , August and November of each year, beginning on August , 2007. We will pay interest on the 20 notes semi-annually on May and November of each year, beginning on November , 2007. The notes will be unsecured, unsubordinated obligations of GMAC. The notes are not redeemable prior to maturity.

This investment involves risks. See Risk Factors beginning on page S-4.

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	<u>Price</u>	<u>Underwriting</u>	<u>Proceeds to</u>
	<u>to Public</u>	<u>Discount</u>	<u>GMAC</u>
Per floating rate note	%	%	%
Total	\$	\$	\$
Per 20 note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest from May , 2007 if settlement occurs after that date.

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

The notes will be ready for delivery in book-entry form through The Depository Trust Company on or about May , 2007.

Joint Book-Running Managers

Barclays Capital Citi Credit Suisse Deutsche Bank Securities

Co-Managers

May , 2007

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Unless the context indicates otherwise, the words "GMAC", "we", "our", "ours" and "us" refer to GMAC LLC, including its subsidiaries.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you different information or to make any additional representations. We are not, and the underwriters are not, making an offer of any securities other than the Notes. This prospectus supplement is part of, and must be read in conjunction with, the accompanying prospectus dated September 16, 2003. You should not assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference, is accurate as of any date other than the date on the front cover of this prospectus supplement.

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The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes may be restricted in certain jurisdictions. You should inform yourself about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do 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.

Unless otherwise specified or the context otherwise requires, references in this prospectus supplement and accompanying prospectus to dollars , \$ and U.S.\$ are to United States dollars.

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GMAC LLC

GMAC is a leading global financial services firm with operations in approximately 40 countries. Founded in 1919 as a wholly owned subsidiary of General Motors Corporation, GMAC was originally established to provide GM franchised dealers with the automotive financing necessary for the dealers to acquire and maintain vehicle inventories and to provide retail customers the means by which to finance vehicle purchases through GM dealers.

On November 30, 2006, GM sold a 51% interest in us for approximately \$7.4 billion (the Sale Transactions) to FIM Holdings LLC (FIM Holdings). FIM Holdings is an investment consortium led by Cerberus FIM Investors, LLC, the sole managing member, and also including, Citigroup Inc., Aozora Bank Ltd., and a subsidiary of The PNC Financial Services Group, Inc.

Our products and services have expanded beyond automotive financing as we currently operate in the following lines of business: Automotive Finance, Mortgage (ResCap) and Insurance.

Automotive Finance Our Automotive Finance operations offer a wide range of financial services and products (directly and indirectly) to retail automotive consumers, automotive dealerships and other commercial businesses. Our Automotive Finance operations are comprised of two separate reporting segments: North American Automotive Finance Operations and International Automotive Finance Operations. The products and services offered by our Automotive Finance operations include the purchase of retail installment sales contracts and leases, offering of term loans, dealer floor plan financing and other lines of credit to dealers, fleet leasing and vehicle remarketing services. While most of our operations focus on prime automotive financing to and through GM or GM affiliated dealers, our Nuvel operation, which is part of our North American Automotive Finance Operations, focuses on nonprime automotive financing to GM-affiliated and non-GM dealers. Our Nuvel operation also provides private-label automotive financing. In addition, our Automotive Financing operations utilize asset securitization and whole loan sales as a critical component of our diversified funding strategy.

Mortgage (ResCap) Our ResCap operations involve the origination, purchase, servicing, sale and securitization of consumer (i.e., residential) and mortgage loans and mortgage-related products (e.g., real estate services). Typically, mortgage loans are originated and sold to investors in the secondary market, including securitization transactions in which the assets are legally sold but are accounted for as secured financings.

Insurance Our Insurance operations offer automobile service contracts and underwrite personal automobile insurance coverage (ranging from preferred to non-standard risks) and selected commercial insurance and reinsurance coverage. We are a leading provider of automotive extended service contracts with mechanical breakdown and maintenance coverages. Our automotive extended service contracts offer vehicle owners and lessees mechanical repair protection and roadside assistance for new and used vehicles beyond the manufacturer's new vehicle warranty. We underwrite and market non-standard, standard and preferred risk physical damage and liability insurance coverages for passenger automobiles, motorcycles, recreational vehicles and commercial automobiles through independent agency, direct response and internet channels. Additionally, we market private-label insurance through a long-term agency relationship with Homesite Insurance, a national provider of home insurance products. We provide commercial insurance, primarily covering dealers' wholesale vehicle inventory, and reinsurance products. Internationally, ABA Seguros provides certain commercial business insurance exclusively in Mexico.

Other Our Other operations consist of our Commercial Finance Group, an equity investment in Capmark (our former commercial mortgage operations), certain corporate activities, and reclassifications and elimination between the reporting segments.

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RISK FACTORS

You should carefully consider the following risk factors and the information under the heading "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2006 and our quarterly report on Form 10-Q for the three months ended March 31, 2007 which are incorporated by reference into this prospectus supplement and accompanying prospectus, as well as the other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

The notes are effectively junior to the existing and future liabilities of GMAC's subsidiaries

The notes are GMAC's unsecured obligations and will rank equally in right of payment with all of GMAC's other existing and future unsecured, unsubordinated obligations. The notes are not secured by any of GMAC's assets. Any future claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets.

GMAC's subsidiaries are separate and distinct legal entities from GMAC. GMAC's subsidiaries have no obligation to pay any amounts due on the notes or to provide GMAC with funds to meet its payment obligations on the notes, whether in the form of dividends, distributions, loans or other payments. In addition, any payment of dividends, loans or advances by GMAC's subsidiaries could be subject to statutory or contractual restrictions. Payments to GMAC by its subsidiaries will also be contingent upon the subsidiaries' earnings and business considerations. GMAC's right to receive any assets of any of its subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. Because of the nature of GMAC's lending and investment businesses, its subsidiaries often incur significant liabilities to those creditors. In addition, even if GMAC is a creditor of any of its subsidiaries, its right as a creditor would be subordinate to any security interest in the assets of its subsidiaries and any indebtedness of its subsidiaries senior to that held by GMAC. As of March 31, 2007, GMAC had approximately \$75 billion in indebtedness, \$7 billion of which was secured, and GMAC subsidiaries had approximately \$149 billion in indebtedness, \$110 billion of which was secured.

Our credit ratings may not reflect all risks of your investments in the notes

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to structure or marketing of the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

An active trading market may not develop for the notes

The notes are a new issue of securities for which there is no trading market. We can provide no assurance regarding the future development or maintenance of a market for the notes or the ability of holders of the notes to sell their notes. If such a market were to develop, the notes could trade at prices which may be higher or lower than the initial offering price depending on many factors independent of our creditworthiness, including, among other things:

the time remaining to the maturity of the notes;

the outstanding principal amount of the notes; and

the level, direction and volatility of market interest rates generally.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

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

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

<u>SEC Filings</u>	<u>Period</u>
Annual Report on Form 10-K	Year ended December 31, 2006
Quarterly Report on Form 10-Q	Quarter ended March 31, 2007
Current Reports on Form 8-K	Filed on February 16, 2007 and April 17, 2007

You may, at no cost, request a copy of any of the documents incorporated by reference in this prospectus supplement and accompanying prospectus, except exhibits to such documents, by writing or telephoning the office of L. K. Zukauckas, Controller, at the following address and telephone number:

GMAC LLC

200 Renaissance Center

Mail Code 482-B08-A36

Detroit, Michigan 48265-2000

Tel: (313) 665-4327

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Three Months Ended		Year Ended December 31,				
March 31,						
2007	2006	2006	2005	2004	2003	2002
0.94(1)	1.19	1.15	1.28	1.45	1.51(2)	1.49(2)

- (1) The ratio calculation indicates a less than one-to-one coverage for the three months ended March 31, 2007. Earnings available for fixed charges for the three months ended March 31, 2007, is inadequate to cover total fixed charges. The deficient amount for the ratio is approximately \$212 million.
- (2) Revised to reflect restatements to selected financial data for these periods, as presented in Item 6 to our Form 10-K for the period ended December 31, 2006.

The ratio of earnings to fixed charges has been computed by dividing earnings before income taxes and fixed charges by the fixed charges.

See Ratio of Earnings to Fixed Charges in the accompanying prospectus for additional information.

CONSOLIDATED CAPITALIZATION OF GMAC LLC

(In millions of U.S. Dollars)

	March 31,
	2007
Short-Term Debt	\$ 42,788
Long-Term Debt	180,939
Total Debt	223,727
Preferred Interests	2,226
Equity	
Members' interest	7,745
Retained earnings	6,816
Accumulated other comprehensive income	505
Total equity and preferred interests	17,292
Total Capitalization	\$ 241,019

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Note: Commitments and contingencies of GMAC are as disclosed beginning on page 115 of the Annual Report on Form 10-K for the year ended December 31, 2006.

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The following table sets forth our selected financial data derived from our audited consolidated financial statements for the two years ended December 31, 2006 and 2005 and from our unaudited interim consolidated financial statements for the three months ended March 31, 2007 and 2006. We do not publish non-consolidated financial statements. We believe that all adjustments necessary for the fair presentation thereof have been made to the March 31, 2007 and March 31, 2006 financial data. The results for the interim period ended March 31, 2007 are not necessarily indicative of the results for the full year. The following information should be read in conjunction with the consolidated financial statements and related notes incorporated by reference in this prospectus supplement and in the accompanying prospectus. See [Incorporation of Certain Documents by Reference](#) in this prospectus supplement and the accompanying prospectus.

	March 31,		December 31,	
	2007	2006	2006	2005
(in millions of U.S. Dollars)				
Balance Sheet Data:				
Assets				
Cash and cash equivalents	\$ 9,657	\$ 17,352	\$ 15,459	\$ 15,424
Investment securities	17,516	18,269	16,791	18,207
Loans held for sale	22,086	18,171	27,718	21,865
Assets held for sale				19,030
Finance receivables and loans, net of unearned income				
Consumer	126,023	139,407	130,542	140,436
Commercial	42,727	44,770	43,904	44,574
Allowance for credit losses	(3,733)	(2,911)	(3,576)	(3,085)
Total finance receivables and loans, net	165,017	181,266	170,870	181,925
Investment in operating leases, net	25,881	32,567	24,184	31,211
Notes receivable from General Motors	2,231	4,785	1,975	4,565
Mortgage servicing rights, net	5,108	4,526	4,930	4,015
Premiums and other insurance receivables	2,116	2,116	2,016	1,873
Other assets	25,520	24,692	23,496	22,442
Total assets	\$ 275,132	\$ 303,744	\$ 287,439	\$ 320,557
Liabilities				
Debt				
Unsecured	\$ 106,729	\$ 122,135	\$ 113,500	\$ 133,560
Secured	116,998	124,287	123,485	121,138
Total debt	223,727	246,422	236,985	254,698
Interest payable	2,289	2,829	2,592	3,057
Liabilities related to assets held for sale				10,941
Unearned insurance premiums and service revenue	5,051	5,210	5,002	5,054
Reserves for insurance losses and loss adjustment expenses	2,627	2,725	2,630	2,534
Accrued expenses and other liabilities	23,083	19,760	22,659	18,224
Deferred income taxes	1,063	4,529	1,007	4,364
Total liabilities	257,840	281,475	270,875	298,872
Preferred Interests	2,226		2,195	
Equity				

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Common stock and paid-in capital		5,760		5,760
Members' interest	7,745		6,711	
Retained earnings	6,816	15,577	7,173	15,095
Accumulated other comprehensive income	505	932	485	830
	<u>15,066</u>	<u>22,269</u>	<u>14,369</u>	<u>21,685</u>
Total equity				
	<u>\$ 275,132</u>	<u>\$ 303,744</u>	<u>\$ 287,439</u>	<u>\$ 320,557</u>
Total liabilities and equity				

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	Three Months Ended		Year Ended	
	March 31,		December 31,	
	2007	2006	2006	2005
Statement of Income Data:				
Revenue				
Consumer	\$ 2,528	\$ 2,569	\$ 10,472	\$ 9,943
Commercial	723	726	3,112	2,685
Loans held for sale	479	481	1,777	1,652
Operating leases	1,568	1,929	7,742	7,032
Total financing revenue	5,298	5,705	23,103	21,312
Interest expense	3,673	3,814	15,560	13,106
Net financing revenue before provision for credit losses	1,625	1,891	7,543	8,206
Provision for credit losses	681	166	2,000	1,074
Net financing revenue	944	1,725	5,543	7,132
Servicing fees	559	472	1,893	1,730
Amortization and impairment of servicing rights		(23)	(23)	(869)
Servicing asset valuation and hedge activities, net	(302)	(186)	(1,100)	61
Net loan servicing income	257	263	770	922
Insurance premiums and service revenue earned	1,041	1,010	4,183	3,762
Gain (Loss) on sale of mortgage and automotive loans, net	(37)	364	1,470	1,656
Investment income	309	258	2,143	1,216
Gain on sale of equity method investments, net			411	
Other income	866	1,004	3,643	4,399
Total net financing revenue and other income	3,380	4,624	18,163	19,087
Expense				
Depreciation expense on operating lease assets	1,081	1,440	5,341	5,244
Compensation and benefits expense	635	718	2,558	3,163
Insurance losses and loss adjustment expenses	573	597	2,420	2,355
Other operating expenses	1,246	1,152	4,776	4,134
Impairment of goodwill and other intangible assets			840	712
Total noninterest expense	3,535	3,907	15,935	15,608
Income (Loss) before income tax expense	(155)	717	2,228	3,479
Income tax expense	150	222	103	1,197
Net income (Loss)	(\$ 305)	\$ 495	\$ 2,125	\$ 2,282
Preferred interests dividends	(52)		(295)	
Net income (loss) available to members	(\$ 357)	\$ 495	\$ 1,830	\$

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USE OF PROCEEDS

We will receive net proceeds before expenses of \$ _____ from the sale of the notes. We estimate that our expenses will be approximately \$ _____. The expected net proceeds from the sale of the notes will be added to the general funds of GMAC and will be available for the purchase of receivables, the making of loans or the repayment of debt. Such proceeds initially may be used to reduce short-term borrowings or invested in short-term securities.

DESCRIPTION OF NOTES

General

The following description of the particular terms of the notes offered hereby supplements and, to the extent that the terms are inconsistent, replaces, the description of the general terms and provisions of the Debt Securities set forth in the accompanying prospectus. The notes are a series of the Debt Securities registered by GMAC in September 2003 to be issued on terms to be determined at the time of sale. Capitalized terms used but not defined in this section have the meanings assigned to them in the accompanying prospectus.

The notes offered hereby will be issued pursuant to an Indenture dated as of July 1, 1982, as amended (the Indenture), which is more fully described in the accompanying prospectus.

The notes will be issued only in fully registered book-entry form without coupons only in minimum denominations of \$2,000 principal amount and integral multiples of \$1,000 above that amount. The notes will be issued in the form of global notes. Global notes will be registered in the name of a nominee of The Depository Trust Company, New York, New York, as described below under Book-Entry, Delivery and Form.

Principal Amount; Maturity and Interest

Floating Rate Notes

The floating rate notes will initially be limited to \$ _____ million aggregate principal amount and will mature on May _____, 20____. The floating rate notes are not redeemable prior to maturity. They will be redeemed at par at maturity.

The floating rate notes will bear interest for each interest period at a variable rate. The interest rate for the floating rate notes for a particular interest period will be an annual rate equal to three-month LIBOR (as defined below) as determined on the applicable interest determination date (as defined below) plus a margin equal to _____ basis points. The interest rate on the floating rate notes will be reset on the first day of each interest period other than the initial interest period (each an interest reset date). Interest on the floating rate notes will be payable quarterly on February _____, May _____, August _____ and November _____ of each year, beginning on August _____, 2007 (each an interest

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payment date) to the persons in whose name the notes are registered at the close of business on _____, _____, _____, and _____ immediately preceding the applicable interest date. An interest period is the period commencing on an interest payment date (or, in the case of the initial interest period, commencing on the date the notes are issued) and ending on the day preceding the next following interest payment date; the initial interest period is May _____, 2007 through August _____, 2007. The interest reset dates are February _____, May _____, August _____ and November _____ of each year, beginning on August _____, 2007. The interest determination date for an interest period will be the second London banking day (as defined below) preceding such interest period (the interest determination date). The interest determination date for the initial interest period will be _____, 2007. Promptly upon determination, the trustee will inform us of the interest rate for the next interest period. All payments of interest on the notes due on any interest payment date will be made to the persons in whose names the notes are registered at the close of business

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on the immediately preceding _____, _____, and _____, as the case may be, whether or not a business day. Interest on the notes will be calculated on the basis of the actual number of days in an interest period and a 360-day year.

If any interest payment date, other than the maturity date, falls on a day that is not a business day, the interest payment date will be postponed to the next day that is a business day, except if that business day is in the next succeeding calendar month, the interest payment date will be the immediately preceding business day. If the maturity date of the floating rate notes falls on a day that is not a business day, the payment of interest and principal will be made on the next succeeding business day, and no interest on such payment will accrue for the period from and after the maturity date. If an interest reset date falls on a day that is not a business day, such interest reset date will be deemed to occur on the next succeeding business day. As used in this prospectus supplement, business day means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulations to close in New York, New York.

GMAC, or a successor appointed by us, will act as calculation agent. LIBOR for each interest determination date will be determined by the calculation agent as follows:

- (i) LIBOR will be equal to the offered rate for deposits in U.S. dollars having an index maturity of three months, in amounts of at least \$1,000,000 as such rate appears on Reuters Telerate Service Page 3750 at approximately 11:00 a.m., London time, on the interest determination date for the applicable interest reset date. Reuters Telerate Service Page 3750 means the display page so designated on the Reuters Telerate Service for the purpose of displaying London interbank offered rates of major banks, or any successor page on the Reuters Telerate Service.
- (ii) If this rate does not appear on Reuters Telerate Service Page 3750, the calculation agent will determine the rate on the basis of the rates at which deposits in U.S. dollars are offered by four major banks in the London interbank market (selected by the calculation agent) at approximately 11:00 a.m., London time, on the interest determination date for the applicable interest reset date to prime banks in the London interbank market for a period of three months commencing on that interest reset date and in principal amount equal to an amount not less than \$1,000,000 that is representative for a single transaction in such market at such time. In such case, the calculation agent will request the principal London office of each of these major banks to provide a quotation of such rate. If at least two such quotations are provided, LIBOR will be the arithmetic average of the quotations. If fewer than two quotations are provided as requested, LIBOR for that interest determination date will be the arithmetic average of the rates quoted by three major banks in New York, New York (selected by the calculation agent) at approximately 11:00 a.m., New York time, on the interest determination date for the applicable interest determination date for loans in U.S. dollars to leading European banks for a period of three months commencing on that interest reset date and in a principal amount equal to an amount not less than \$1,000,000 that is representative for a single transaction in such market at such time. If fewer than three quotations are provided as requested, for the period until the next interest reset date, LIBOR will be the same as the rate determined for the immediately preceding interest reset date.

A London banking day will be any day in which dealings in U.S. dollar deposits are transacted in the London interbank market.

The calculation agent will provide the interest rate then in effect upon any change to the holder of any floating rate note and to us. The calculation agent will be GMAC until such time as we appoint a successor calculation agent. All calculations made by the calculation agent in the absence of willful misconduct, bad faith or manifest error shall be conclusive for all purposes and binding on us and the holders of the notes. We may appoint a successor calculation agent at any time at our discretion and without notice.

All percentages used in or resulting from any calculation of the interest rate with respect to the notes will be rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, with five one-millionth of a

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percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655) and 9.876544% (or .09876544) would be rounded to 9.87654% (or .0987654)), and all U.S. dollar amounts used in or resulting from any such calculation will be rounded to the nearest cent (with one-half cent being rounded upward).

20 Notes

The 20 notes will initially be limited to \$ million aggregate principal amount and will mature on May , 20 . The 20 notes are not redeemable prior to maturity. They will be redeemed at par at maturity.

The 20 notes will bear interest at a rate of %. Interest on the 20 notes will accrue from May , 2007, or from the most recent interest payment date to which interest has been paid or provided for, to but excluding the relevant interest payment date. We will make interest payments on the 20 notes semi-annually on May and November of each year, beginning November , 2007, to the person in whose name such notes are registered at the close of business on the immediately preceding and , as applicable. Interest on the 20 notes will be computed on the basis of a 360-day year of twelve 30-day months.

If an interest payment date for the 20 notes falls on a day that is not a business day, the interest payment shall be postponed to the next succeeding business day, and no interest on such payment shall accrue for the period from and after such interest payment date.

Book-Entry, Delivery and Form

The notes will be offered and sold in principal amounts of \$2,000 and integral multiples of \$1,000 above that amount. The notes will be issued in the form of one or more fully registered Global Notes (collectively, the Global Notes), which will be deposited with, or on behalf of, The Depository Trust Company, New York, New York (the Depository or DTC) and registered in the name of Cede & Co., the Depository's nominee. 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 the Depository. Investors may elect to hold interests in the Global Notes through DTC, Clearstream Banking, societe anonyme, Luxembourg (Clearstream), or Euroclear Bank S.A./NV as operator of the Euroclear System (Euroclear) if they are participants of such systems, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories. Clearstream's and Euroclear's depositories will hold interests in customers' securities accounts in the depositories' names on the books of the Depository. Citibank, N.A. will act as depository for Clearstream and J.P. Morgan Chase Bank will act as depository for Euroclear (in such capacities, the U.S. Depositories). Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of the Depository or to a successor of the Depository or its nominee. The transfer of Global Notes may be made at the office of the registrar according to the rules of the clearing systems.

Clearstream has advised that it is incorporated under the laws of the Grand Duchy of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations (Clearstream Participants). Clearstream facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (CSSF). Clearstream Participants are recognized financial institutions around the world,

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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 has advised 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 eliminating 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 underwriters. 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.

The Bank of New York, the trustee, is the initial paying agent and transfer agent to the 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 Securities 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 such Global Note upon delivery of such Global Note for cancellation.

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

Global Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC Participants will occur in the ordinary way in accordance with 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. The foregoing procedures may be changed or discontinued at any time.

Neither GMAC nor the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.

Further Issues

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We may from time to time, without notice to or the consent of the registered holders of the notes, create and issue further notes ranking equally with the notes offered by this prospectus supplement in all respects, or in all respects except for the payment of interest accruing prior to the issue date of such further notes or except, in

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some cases, for the first payment of interest following the issue date of such further notes. Such further notes may be consolidated and form a single series with the notes offered by this prospectus supplement and have the same terms as to status, redemption or otherwise as the notes offered by this prospectus supplement.

Notices

Notices to holders of the Notes will be published in authorized daily newspapers in The City of New York and in London. It is expected that publication will be made in The City of New York in The Wall Street Journal and in London in the Financial Times. Any notice given pursuant to these provisions shall be deemed to have been given on the date of publication or, if published more than once, on the date first published.

Concerning the Trustee

The Trustee under the indenture is the Bank of New York. Pursuant to the Indenture, the Trustee will be designated by GMAC as the initial paying agent, transfer agent and registrar to the notes. The Corporate Trust Office of the Trustee is currently located at 101 Barclay Street, Floor 7E, New York, N.Y. 10286, U.S.A. Attention: Trust Administration Department

The indenture provides that the Trustee, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture. If an event of default has occurred (which has not been cured), the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it by the Indenture as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. The Indenture also provides that the Trustee or any agent of GMAC or the Trustee, in their individual or any other capacity, may become the owner or pledgee of notes with the same rights it would have if it were not the Trustee provided, however, that all moneys received by the Trustee or any paying agent shall, until used or applied as provided in the Indenture, be held in trust thereunder for the purposes for which they were received and need not be segregated from other funds except to the extent required by law.

Governing Law and Consent to Jurisdiction

The Indenture and the notes are governed by and will be construed in accordance with the laws of the State of New York. Any claims or proceedings in respect of the indenture or the notes shall be heard in a federal or state court located in the State of New York.

UNITED STATES FEDERAL TAXATION

The following summary describes the material United States federal income and certain estate tax consequences of ownership and disposition of the notes. This summary provides general information only and is directed solely to original holders purchasing notes at the issue price, that is, the first price to the public at which a substantial amount of the notes in an issue is sold (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). This summary is based on the United States Internal Revenue Code of 1986, as amended to the date hereof (the Code), existing administrative pronouncements and judicial decisions,

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existing and proposed Treasury Regulations currently in effect, and interpretations of the foregoing, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect. This summary discusses only notes held as capital assets within the meaning of Section 1221 of the Code. This summary does not discuss all of the tax consequences that may be relevant to a holder in light of the holder's particular circumstances or to holders subject to special rules, such as certain financial institutions, insurance companies, dealers in securities, traders in securities who have elected to use the mark-to-market method of

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accounting, persons holding notes in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction, persons who have ceased to be United States citizens or to be taxed as resident aliens and United States persons whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar.

Persons considering the purchase of notes should consult their tax advisors with regard to the application of the United States federal income and estate tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Tax Consequences to United States Persons

For purposes of the following discussion, United States person 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 that is treated as a corporation for United States federal income tax purposes, that is 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 (1) a court within the United States is able to exercise primary supervision over the administration of the trust and (2) one or more United States persons have the authority to control all substantial decisions of the trust.

If a partnership holds notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding notes should consult their tax advisors.

Payments of Interest

Interest on a note will generally be taxable to a United States person as ordinary interest income at the time it is accrued or is received in accordance with the United States person's method of accounting for tax purposes.

Sale, Exchange or Retirement of the Notes

Upon the sale, exchange or retirement of a note, a United States person will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the United States person's adjusted tax basis in the note. For these purposes, the amount

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realized does not include any amount attributable to interest on the note that has not previously been included in income, which will be includable as interest as described under *Payments of Interest* above. A United States person's adjusted tax basis in a note generally will equal the cost of the note to the United States person.

In general, gain or loss realized on the sale, exchange or redemption of a note will be capital gain or loss. Prospective investors should consult their tax advisors regarding the treatment of capital gains (which may be taxed at lower rates than ordinary income for taxpayers who are individuals, trusts or estates) and losses (the deductibility of which is subject to limitations).

Backup Withholding and Information Reporting

Backup withholding and information reporting requirements may apply to certain payments of principal, premium and interest on a note, and to payments of proceeds of the sale or redemption of a note, to certain

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non-corporate United States persons. GMAC, its agent, a broker, or any paying agent, as the case may be, will generally be required to withhold from any payment a tax equal to 28% of such payment if the United States person fails to furnish or certify his correct taxpayer identification number to the payor in the manner required, fails to certify that such United States person is not subject to 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 United States person may be credited against that United States person's United States federal income tax and may entitle that United States person to a refund, provided that the required information is furnished to the United States Internal Revenue Service (IRS).

Tax Consequences to Non-United States Persons

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

a nonresident alien individual,

a foreign corporation or partnership, or

a nonresident alien fiduciary of a foreign estate or trust.

The term non-United States Person does not include a beneficial owner who (i) actually or constructively owns 10% or more of the profits or capital interests in GMAC or (ii) is a controlled foreign corporation related, directly or indirectly, to GMAC through stock ownership.

If a partnership holds notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding notes should consult their tax advisors.

Income and Withholding Tax

Subject to the discussion of backup withholding below:

- (a) payments of principal and interest on a note that is beneficially owned by a non-United States person will not be subject to United States federal withholding tax; provided, that in the case of interest,

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 such 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 (generally on IRS Form

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W-8IMY); or

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;

provided 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;

- (b) a non-United States person will not be subject to United States federal income or withholding tax on any gain realized on the sale, exchange or other disposition of a note unless the gain is

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effectively connected with the beneficial owner's trade or business in the United States or, in the case of an individual, the holder is 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

- (c) a note owned by an individual who at the time of death is not, for United States 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 profits or capital interests in GMAC and, at the time of such individual's death, the income on the note would not have been effectively connected with a United States trade or business of the individual.

With respect to the certification requirement referred to in subparagraph (a), for notes held by a foreign partnership, unless the foreign partnership has entered into a withholding agreement with the IRS, a foreign partnership will be required, in addition to providing a Form W-8IMY, to attach an appropriate certification by each partner. Prospective investors, including foreign partnerships and their partners, should consult their tax advisors regarding possible additional reporting requirements.

If a non-United States person holding a note is engaged in a trade or business in the United States, and if interest 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 United States person. 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) on 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. 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 tax withholding that may be relevant to non-United States persons who hold the notes. Investors are advised to consult their own tax advisors for specific advice concerning the ownership and disposition of notes.

Backup Withholding and Information Reporting

Under current Treasury Regulations, backup withholding (imposed at the rate of 28%) will not apply to payments made by GMAC or a paying agent to a non-United States person in respect of a note if the certifications described above are received, provided in each case that GMAC or the paying agent, as the case may be, does not have actual knowledge that the payee is a United States person.

Under current Treasury Regulations, payments of the proceeds from the sale, exchange or other disposition of a note made to or through a foreign office of a broker (including a custodian, nominee or other agent acting on behalf of the beneficial owner of a note) generally will not be

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subject to information reporting or backup withholding. However, if such broker is a United States person, a controlled foreign corporation for United States federal tax purposes, a foreign person 50% or more of whose gross income is effectively connected with a United

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States trade or business for a specified three-year period, or a foreign partnership with certain connections with the United States, then information reporting will be required unless the broker has in its records documentary evidence that the beneficial owner is not a United States person and certain other conditions are met or the beneficial owner otherwise establishes an exemption. Backup withholding may apply to any payment that such broker is required to report if such broker has actual knowledge that the payee is a United States person. Payments to or through the United States office of a broker are subject to information reporting and backup withholding unless the holder or beneficial owner certifies, under penalties of perjury, that it is a non-United States person and that it satisfies certain other conditions or otherwise establishes an exemption from information reporting and backup withholding.

Non-United States persons holding notes should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available. Backup withholding is not a separate tax, but is allowed as a refund or credit against the holder's United States federal income tax, provided the necessary information is furnished to the IRS.

Interest on a note that is beneficially owned by a non-United States person will be reported annually on IRS Form 1042S, which must be filed with the IRS and furnished to such beneficial owner.

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UNDER WRITING

Subject to the terms and conditions set forth in an underwriting agreement dated May _____, 2007 (the Underwriting Agreement), we have agreed to sell to each of the underwriters named below, and each of the underwriters, for whom Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, and Deutsche Bank Securities Inc. are acting as representatives (collectively, the Representatives), has severally agreed to purchase the principal amount of notes set forth opposite its name below. In the Underwriting Agreement, the several underwriters have agreed, subject to the terms and conditions set forth therein, to purchase all the notes offered hereby if any of the notes are purchased.

<u>Underwriter</u>	<u>Principal Amount of</u>	
	<u>Floating Rate</u>	<u>20</u>
	<u>Notes</u>	<u>Notes</u>
Barclays Capital Inc		
Citigroup Global Markets Inc.		
Credit Suisse Securities (USA) LLC.		
Deutsche Bank Securities Inc		
Total		

The Representatives of the underwriters have advised us that the underwriters propose initially to offer the notes to the public at the offering price set forth on the cover page of this prospectus supplement and to certain dealers at such price less a concession not in excess of _____% of the principal amount of the floating rate notes and _____% of the principal amount of the 20 _____ notes. The underwriters may allow, and such dealers may reallow, a concession not in excess of _____% of the principal amount of the floating rate notes and _____% of the principal amount of the 20 _____ notes to certain other dealers. After the initial public offering, the public offering price and concession may be changed.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The notes are offered for sale in those jurisdictions in the United States, Europe, Asia and Canada 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 this prospectus supplement and the accompanying prospectus must be delivered, are made pursuant to the registration statement of which the accompanying prospectus, as supplemented by this prospectus supplement, is a part.

Each underwriter has represented and agreed that it will comply with all applicable laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers the notes or any interest therein or possesses or distributes this prospectus supplement or the accompanying prospectus or any offering material relating to the notes 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 GMAC nor any other underwriter shall have responsibility therefor.

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The notes are a new issue of securities with no established trading market. No assurance can be given as to the liquidity of, or the trading markets for, the notes. We have been advised by the underwriters that they intend to make a market in the notes, but they are not obligated to do so and may discontinue such market-making at any time without notice.

To the extent any underwriter that is not a U.S.-registered broker-dealer intends to effect sales of notes in the United States, it will do so through one or more U.S.-registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.

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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 prices set forth on the cover page of this prospectus supplement.

In connection with the sale of the notes, certain of the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the underwriters may over allot the offering, creating a short position. In addition, the underwriters may bid for and purchase the notes in the open market to cover short positions or to stabilize the price of the notes. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The underwriters will not be required to engage in these activities, and may end any of these activities at any time.

Neither we nor any underwriter makes any prediction as to the direction or magnitude of any effect that the transactions described in the immediately preceding paragraph may have on the price of the notes.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, or the Relevant Implementation Date, it has not made and will not make an offer