



Comptroller of the Currency
Administrator of National Banks

Licensing Department
250 E Street, S.W.
Washington, D.C. 20219

Corporate Decision #2012-02
February 2012

January 20, 2012

Mr. Michael Lagnese
Senior Vice President and Finance Manager
GE Capital Retail Bank
170 West Election Road, Suite 125
Draper, Utah 08020

Re: Application by GE Capital Retail Bank to Establish Operating Subsidiaries
OCC Control Nos: R1-2011-0147 and R1-2011-0148

Dear Mr. Lagnese:

This is in response to your operating subsidiary applications (“Application”) filed on behalf of GE Capital Retail Bank, Draper, Utah (“Bank”) requesting approval pursuant to 12 U.S.C. § 1828(m)(1) and 12 C.F.R. Part 159, for the establishment of wholly-owned, second-tier (GE Sales Finance Holding, LLC) and third-tier (GE Sales Finance Master Trust) operating subsidiaries (collectively “Subsidiaries”) to facilitate the securitization of its credit card receivables.

12 C.F.R. Part 159 requires that the Office of the Comptroller of the Currency (“OCC”), in determining whether to approve an operating subsidiary application, consider whether: (1) the subsidiary will engage only in activities permissible for federal associations to engage in directly; (2) the federal association will own, directly or indirectly, more than 50 percent of the voting shares of the operating subsidiary and (3) any person or entity other than the federal association will exercise effective operating control over the operating subsidiary.¹ In addition, the OCC may, at any time, limit a savings association’s investment in operating subsidiaries, or may limit or refuse to permit any activities of an operating subsidiary, for supervisory, legal, or safety and soundness reasons.²

Based on a thorough review of all information available, including the representations and commitments made in the Application (including representations made during the application process) and in accordance with applicable laws, regulations and policy, the OCC hereby approves the Subsidiaries and concludes that the activities of Subsidiaries are legally permissible for Federal savings associations and their operating subsidiaries.

¹ 12 C.F.R. §§ 159.2, 159.3(c)(1), and (e)(1).

² 12 C.F.R. § 159.1(a).

GE Capital Retail Bank
Draper, Utah
OCC Control Nos: R1-2011-0147 and R1-2011-0148

Please ensure that you submit the following information within the timeframes specified:

- The Bank must advise LIC/NE in writing within five (5) calendar days after GE Sales Finance Master Trust issues the securities described in the Application: (a) of the effective date of the securities issuance and (b) that the transaction was consummated in accordance with all applicable laws and regulations, the Application, and the approval letter; and
- No later than 30 calendar days following the date of consummation of the proposed transaction, the Bank must submit to LIC/NE copies of the final executed and effective organizational, transaction and disclosure documents that were submitted to OCC on September 30, 2011 (“Transaction Documents”) and the final versions of the legal opinions that were submitted to OCC in draft form on October 27, 2011 (“Opinions”)³. The Transaction Documents and Opinions must be materially consistent with the most recent draft transaction documents and opinions submitted to OCC in the Application and the Bank must include blacklined version(s) that highlight any variations therefrom.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our approval is based on the Bank’s representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this decision if a material change in information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, contact Senior Licensing Analysts Thomas B. Smith at (212) 790-4063 or at Thomas.Smith@occ.treas.gov or YooJin Na (202) 874-4604 or at YooJin.Na@occ.treas.gov.

Sincerely,

Stephen A. Lybarger

Stephen A. Lybarger
Deputy Comptroller for Licensing

³ OCC takes no position on the conclusions reached in the Opinions.