GMAC International Finance B.V.
The Hague

Annual report 2013

adopted in shareholder meeting
on 30 April 2014

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to the independent auditor's report dated:
30 April, 2014

GMAC International Finance B.V.
The Hague

Index

Page

Deloitte.
Deloitte Accountants B.V.
For identification purposes.
Related to the independent auditor's report dated:
30 April, 2014

GMAC International Finance B.V.
The Hague

Annual accounts 2013

- Directors' report
- Financial statements
- Additional information

Deloitte.

Deloitte Accountants B.V.

For identification purposes.
Related to the independent auditor's report dated:
30 April, 2014

GMAC International Finance B.V.
The Hague

Directors' report

Description and principal activity of the company

GMAC International Finance B.V. ('the Company') was incorporated on 15 October 1991 under the laws of The Netherlands. The Company's principal purpose is to provide funding through the international capital and money markets to affiliated Ally Financial Inc. ("Ally") operations, which primarily conduct automobile and automotive related financing activities in many countries throughout the world. The company is required to lend at least 95% of funds raised from the market to affiliated operations.

Results and dividends

The net profit for the year after taxation was EUR 340,841 (2012: EUR 540,496). A dividend payment in an amount of €36,000,000.00 was executed on December 31, 2013.

Risk Factors

The liquidity and long-term viability of Ally Financial Inc ("Ally", the Company's ultimate parent) depends on many factors including its ability to successfully raise capital and secure appropriate bank financing. As a result of the volatility in the markets and its unsecured ratings, Ally has increased its reliance on various secured markets. Although market conditions have improved the availability of credit, there can be no assurances that this will continue.

We rely heavily upon communications and information systems to conduct our business. Any failure or interruption of our information systems or the third-party information systems on which we rely could cause delays. The occurrence of any delay could have a material adverse effect on our business.

Interest Rate Risk

The following table represents the scheduled maturity of loans payable and receivable as at December 31, 2013:

Year ended December 31, 2013 (in € '000)	2014	2015	2016 and beyond	Original Issue Discount*	Total
Loans Payable	-	1,000,000	-	(5,224)	994,776
Loans Receivable	-	1,000,000	-	-	1,000,000

* Scheduled amortization of original issue discount is as follows: €4,006 in 2014, €1,218 in 2015 and €0 in 2016 and beyond.

The Company uses interest rate swaps to more closely match interest rate characteristics of its interest-bearing liabilities with its interest-earning assets.

Deloitte.
Deloitte Accountants B.V.
For identification purposes.
Related to the independent auditor's report dated:
30 April, 2014

Credit Risk

A Global Counterparty Credit Risk Policy has been established by Ally to mitigate counterparty credit risk. Limits have been established for the Company, which are reviewed regularly, and exposures are constantly monitored.

Cash Flows

The principal purpose of the Company is to provide funding through the international capital and money markets to affiliated Ally operations. This results in interest income being the sole provider of cash flows. Cash generated by operations is primarily used to satisfy operating expenses including an operating agreement between the Company and GMAC Continental Inc., legal fees, audit fees, banking fees, and other miscellaneous fees incurred during the normal course of business.

Audit committee

The board took into consideration the enactment of the EU Directive 2006/43/EU by a Royal Decree of July 2008 and the obligations from the fact that the company, because of its listed securities, is a public interest organization. The public governance compliance obligations as regards the Company in respect to article 2, section 3, subsection (a) to (d) of the Decree are conducted by the audit committee of its ultimate parent company Ally Financial Inc.

The board of Directors is not balanced as intended by art. 2:276 BW (art 2:391 lid 7 BW). Since the enforcement of this regulation on January 1, 2013, no new Directors have been appointed. Moreover, the financial sector the Company is operating in is a sector where women are less represented in general.

Future outlook

On April 1, 2013 Ally Financial Inc. and GM Financial executed the sale of the vast majority of the European automotive finance operations ("Target Entities"). All lending agreements between the Company and the Target Entities have been terminated and settled in full.

As the Company issued Bonds that are due only in 2015, the Company lends the funds derived from that issuance to its parent and guarantor of the bond, Ally Financial Inc.

It is anticipated that on maturity of the loan to its parent and of the bond, the Company will be put into liquidation.

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to the independent auditor's report dated:
30 April, 2014

GMAC International Finance B.V.
The Hague

Directors

The Directors of the company during the year 2013 were as follows:

Reinier W. van Ierschot
GMAC International Holdings B.V. replaced on 31 December 2013 by GMAC International Holdings Coöperatief UA

Changes during 2013

Resigned on June 1, 2013	Richard A. Johns
Resigned on March 7, 2013	Michael S. Kanarios
Resigned on March 7, 2013	Jacob Ronald van den Heuvel

The Hague, 30 April, 2014

GMAC International Holdings Coöperatief UA

was signed

Reinier W. van Ierschot[1]

was signed

Deloitte.
Deloitte Accountants B.V.
For identification purposes.
Related to the independent auditor's report dated:
30 April, 2014

[1] Also in name of GMAC International Holdings Coöperatief UA

GMAC International Finance B.V.
The Hague

Financial statements

- Balance sheet
- Profit and loss account
- Notes to the balance sheet and the profit and loss account

GMAC International Finance B.V.
The Hague

Balance sheet at 31 December 2013

(after appropriation of profit)

	Notes	31.12.2013	31.12.2012
		EUR	EUR
Assets			
Fixed assets			
Medium term loans receivable from affiliated companies	1	1,000,000,000	300,000,000
Current assets			
Loans receivable from affiliated companies		-	1,084,284,894
Other receivables from affiliated companies		52,916,600	43,937,511
Other assets	2	-	490,645
		1,052,916,600	1,128,713,050
Cash		2,172,975	41,950,359
		1,055,089,575	1,470,663,409

	Notes	31.12.2013	31.12.2012
		EUR	EUR
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	3	18,160	18,160
Retained Earnings	4	7,403,780	43,062,939
		7,421,940	43,081,099
Long-term liabilities			
Subordinated loans from affiliated companies	5	-	163,673,405
Long-term loans payable	6	994,775,991	990,770,186
		994,775,991	1,154,443,591
Short-term liabilities			
Short-term loans	7	-	218,308,779
Other liabilities	8	52,891,644	54,829,940
		52,891,644	273,138,719
		1,055,089,575	1,470,663,409

Deloitte.
Deloitte Accountants B.V.
For identification purposes.
Related to the independent auditor's report dated:
30 April, 2014

GMAC International Finance B.V.
The Hague

Profit and loss account for the year ended 31 December 2013

	Notes	2013	2012
		EUR	EUR
Operating income:			
Interest income	9	80,642,965	93,701,822
Total operating income		80,642,965	93,701,822
Operating expenses:			
Interest expense	9	79,546,809	92,500,019
Bank and credit line fees		64,565	234,466
General and administrative expenses	10	138,712	219,866
Impairment of receivables	11	490,645	-
Total operating expenses		79,259,441	92,954,351
Foreign Exchange (favorable)/unfavorable		(52,221)	26,810
Result on ordinary activities before taxation		454,454	720,661
Corporate Income Tax	12	113,613	180,165
Net profit for the year after taxation		340,841	540,496

Deloitte.
Deloitte Accountants B.V.
For identification purposes.
Related to the independent auditor's report dated:
30 April, 2014

Notes to the balance sheet and the profit and loss account

General

The Company was incorporated under Dutch Law on 15 October 1991 and has its registered office at Hogeweg 16, 2585 JD, The Hague, registration number 24191783.

Activities

The Company's ultimate parent is Ally Financial Inc. (Detroit, Michigan, USA).

The Company's principal purpose is to provide funding through the international capital and money markets to affiliated Ally operations, which primarily conduct automobile and automotive related financing activities in many countries throughout the world and are also subsidiaries or affiliates of Ally. The Company is required to lend at least 95% of funds raised from the market to affiliated operations.

Basis of accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands and comply with legal requirements for financial statements as included in Part 9 of Book 2 of the Netherlands Civil Code. The accounting principles of the Company are summarized below. These accounting principles have all been applied consistently throughout the year and the preceding year.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below. Unless stated otherwise, assets and liabilities are stated at face value. Amounts receivable are carried at nominal value less a provision for estimated doubtful amounts, if any.

Summary of significant accounting policies

Balance sheet accounts denominated in foreign currency are translated at the exchange rates available on Bloomberg as per December 31, 2013. Income and expenses items denominated in foreign currency are translated at average rates for the period. Exchange rate differences are taken to the profit and loss account.

Marketable securities are valued at cost in the original currency translated at the current rate less a deduction for the amortization of the amount paid in excess of par value calculated on a straight-line basis.

Deferred charges are taken to the profit and loss account on a straight-line basis.

Premiums and discounts received at the issue of bonds are taken to income over the lifetime of the bonds.

Interest income and expense are accounted for using the accrual method.

Deloitte.

Deloitte Accountants B.V.

For identification purposes.
Related to the independent auditor's report dated:
30 April, 2014

Financial Instruments

Financial instruments include both primary financial instruments, such as receivables and payable and financial derivatives. Primary financial instruments in the balance sheet substantially include financial fixed assets, securities, cash, (subordinated) long-term and short-term loans and trade receivables.

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount.

Primary financial instruments

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item.

Financial derivatives

Financial derivatives are recognized at cost as part of the Company's cost price hedge accounting policy used to reduce its exposure to fluctuation in interest and foreign currency rates. The Company applies cost price hedge accounting based on generic documentation.

The Company uses interest swaps to reduce exposure to fluctuations in interest rates on its liabilities. The effective part of these swaps is valued at cost and the ineffective part is valued at fair value. The fair value changes of the ineffective part are directly recognized in the profit and loss account.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Deloitte.
Deloitte Accountants B.V.
For identification purposes.
Related to the independent auditor's report dated:
30 April, 2014

Principles of valuation of assets and liabilities

Loans receivable

All loans receivable balances are due from affiliated companies. The loans receivable are made up of medium-term loans. All loans have been disclosed in the relevant asset category.

The loans receivable outstanding at 31 December 2013 mature on 21 April 2015.

Receivables classified as medium term are loans maturing after 31 December 2013. Short-term receivables consist of all loans receivable maturing in 2014, irrespective of the original term of the loan itself.

All transactions are on an arm's length basis. The interest rates on loans receivable is a cost plus floating rate.

Upon initial recognition the loans are included at fair value and then valued at amortized cost, which equals the face value after deduction of any provisions. These provisions are determined by individual assessment of the receivables.

Loans payable

Loans payable are valued at amortized cost. Premium and discount incurred upon the issuance of loans are amortized on a straight line (linear) over the term of the related Loan.

Principles for the determination of the result

Recognition of income and expenses

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Taxation

The Company is part of a fiscal unity for domestic corporate income tax which is determined by applying Dutch fiscal practice rules and taking into account allowable deductions, charges and exemptions. The corporate income tax is included as if the Company is directly liable for corporate income tax.

Principles for preparation of the cash flow statement

The ultimate parent company Ally Financial Inc. prepares a cash flow statement for its consolidated accounts, therefore no cash flow statement has been included in the financial statements of the Company. The 2013 consolidated accounts of Ally are available at its website: https://www.ally.com/about/investor/annual-reports.

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to the independent auditor's report dated:
30 April 2014

Notes to specific items on the balance sheet

1. Medium term loans receivable from affiliated companies

The movement in medium term loans receivable is as follows:

	2013	2012
	EUR	EUR
Balance as at January 1	300,000,000	732,293,782
New issued loans	1,000,000,000	300,000,000
Reclassification to short-term loans	(300,000,000)	(732,293,782)
Balance as at December 31	1,000,000,000	300,000,000

The loan issued and outstanding per December 31 is with the Company's ultimate parent, Ally Financial Inc. and matures on 21 April, 2015.

2. Other assets

	2013	2012
	EUR	EUR
Withholding Taxes Italy	-	490,645
Total other assets	-	490,645

3. Share Capital

The authorized share capital consists of 200 ordinary shares of EUR 454 par value of which 40 shares have been issued and fully paid.

4. Retained Earnings

The movement in the general reserve is as follows:

	2013	2012
	EUR	EUR
Balance at 1 January	43,062,939	42,522,444
Dividend	(36,000,000)	-
Profit for the year	340,841	540,495
Balance at 31 December	7,403,780	43,062,939

5. Subordinated loans from affiliated companies

The movement in the subordinated loans from affiliated companies is as follows:

	2013	2012
	EUR	EUR
Balance as at 1 January	163,673,405	236,275,191
Translation Result	-	(3,109,083)
Notes matured	(163,673,405)	(69,492,703)
Balance as at 31 December	-	163,673,405

Subordinated loans granted by affiliated companies amount to USD 0 (EUR 0) and USD 216,000,000 (EUR 163,673,405) at 31 December 2013 and 2012 respectively.

6. Long-term loans payable

The movement in the long-term loan payable is as follows:

	2013	2012
	EUR	EUR
Balance as at January 1 (excl. Direct related costs)	1,000,000,000	1,000,000,000
New issued loans	-	-
Direct related costs (amortized)	(5,224,009)	(9,229,814)
Reclassification to short-term loans	-	-
Balance as at December 31	994,775,991	990,770,186

The long term loan payable outstanding at 31 December 2013 matures on 21 April 2015 and has a fixed rate of 7.50% (EUR). The loan payable is guaranteed by Ally. There are no long-term loans repayable after 5 years as at 31 December 2013, nor were there any as at 31 December 2012. No long term loans payable are with affiliated companies. The long-term loans payable consist of the following programs:

Unsecured Bond

On 21 April 2010, the Company issued €1,000,000,000.00 7.50 per cent Senior Guaranteed Notes due 21 April 2015 at an Issue Price of 99.496 per cent (the "Notes"). The Notes are issued only in fully registered book-entry form without coupons only in denominations of €50,000 principal amount and integral multiples of €1,000 in excess thereof. The Notes are issued in the form of a global Note and the global Note will be registered in the name of a nominee for and deposited with a common depositary for Euroclear and Clearstream, Luxembourg. The Offering Circular is published on the website of the Irish Stock Exchange at www.ise.ie.

The fair value of the bonds equal the nominal value and the mirrored value of the interest rate swap as disclosed in the disclosure note financial instruments

Deloitte.
Deloitte Accountants B.V.
For identification purposes.
Related to the independent auditor's report dated :
30 April, 2014

7. Short-term loans

	2013	2012
	EUR	EUR
Short–term facilities (with affiliates)	-	218,308,779
Total short-term payables	-	218,308,779

Short-term facilities (with affiliates)

The Company has terminated all short term loan facilities with various affiliated entities.

8. Other liabilities

	2013	2012
	EUR	EUR
Accrued interest	52,191,780	52,267,788
Payables to affiliated companies	-	169,682
GMAC International Holdings Coöperatief UA (CIT)	580,318	466,704
Miscellaneous payables	119,546	227,431
Currency swaps	-	1,698,335
	52,891,644	54,829,940

Deloitte.
Deloitte Accountants B.V.
For identification purposes.
Related to the independent auditor's report dated
30 April, 2014

Contingent assets and liabilities

Financial instruments:

The contingent rights and liabilities with respect to financial instruments are stated below.

a) Interest rate derivatives

Interest rate derivatives usually relate to long-term financing and are applied to hedge interest risks and/or to adjust the fixed or floating interest character of the financing.

Interest rate swaps agreements at notional principal amounts of EUR 1,000,000,000 (2012 EUR 1,000,000,000) have been entered into. These contracts adjust the fixed rate nature of financing arrangements and mature through 2015. At December 31, 2013 interest rates payable vary from 5.318% (EUR) to 5.319% (EUR) (6m EURIBOR + 499bps), interest rates receivable stood at 7.50% (EUR).

The net fair value of interest rate swaps entered into at 31 December 2013 is estimated at EUR 26,205,631 (2012: EUR 46,322,871), comprising debit fair values of contracts of EUR 26,205,631 (2012: EUR 46,322,871) and credit fair values of contracts of EUR 0 (2012: EUR 0). The fair values of interest rate swaps are calculated by the Company based on market curves at the balance sheet date. All of these interest swaps are designated as effective hedges. The interest rate swap does not require collateral in case of negative fair value.

b) Foreign exchange derivatives:

Foreign exchange derivatives are used to hedge currency exchange rate risks resulting from cash flows from (anticipated) business activities and financing arrangements denominated in foreign currencies.

As at 31 December 2013, the Company had no positions in swapped foreign currencies.

Interest Rate Risk

The following table represents the scheduled maturity of loans payable and receivable as at 31 December 2012:

Year ended December 31, 2013 (in € '000)	2014	2015	2016 and beyond	Original Issue Discount*	Total
Loans Payable	-	1,000,000	-	(5,224)	994,776
Loans Receivable	-	1,000,000	-	-	1,000,000

* Scheduled amortization of original issue discount is as follows: €4,006 in 2014, €1,218 in 2015 and €0 in 2016 and beyond.

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to the independent auditor's report dated :
30 April, 2014

The Company uses derivative instruments in connection with the risk management. The Company's primary objective in utilizing derivative instruments is to minimize market risk volatility associated with interest rate and foreign currency risks related to the assets and liabilities of the Company. Minimizing this volatility enables the Company to mitigate the impact of market risk on earnings. Additionally, the Company uses interest rate swaps to more closely match interest rate characteristics of its interest-bearing liabilities with its interest-earning assets. The Company also utilizes derivative instruments to mitigate foreign currency exposure related to foreign currency denominated transactions.

Credit Risk

A Global Counterparty Credit Risk Policy has been established by Ally to mitigate counterparty credit risk. Limits have been established for the Company, which are reviewed regularly, and exposures are constantly monitored. Ally guarantees the payment of the bond issued by the Company.

Fiscal unity

During 2013, the Company was part of a fiscal unity with the parent company, GMAC International Holdings B.V., for corporate income tax purposes and for that reason it is jointly and severally liable for the tax liabilities of the whole fiscal unity.

Notes to specific items of the profit and loss account

9. Interest Income and expenses

Interest Income	2013	2012
	EUR	EUR
Interest income non-affiliates	20,567,824	11,759,972
Interest income affiliates	60,075,141	81,941,850
Total	80,642,965	93,701,822

Interest income from non-affiliates originates from the US. Interest income affiliates has the following geographical spread:

Country	2013	2012
	EUR	EUR
Austria	228,823	2,935,565
Belgium	3,463,819	12,739,669
France	660,625	3,359,907
Germany	1,242,879	17,123,281
Italy	823,488	3,689,110
Netherlands	5,773,856	7,643,826
Slovakia	140,333	154,875
Spain	271,673	2,512,941
Sweden	221,687	1,572,531
UK	3,936,277	30,210,145
US	43,311,681	-
Total	60,075,140	81,941,850

On April 1, 2013 Ally Financial Inc. and GM Financial executed the sale of the vast majority of the European automotive finance operations ("Target Entities"). All lending agreements between the Company and the Target Entities have been terminated and settled in full. Since then from various affiliates across Europe settled and replaced by one loan from ultimate parent Ally Financial Inc., which explains the shift in interest income.

Interest Expense	2013	2012
	EUR	EUR
Interest expense non-affiliates	79,041,253	80,430,877
Interest expense affiliates	505,556	12,069,142
Total	79,546,809	92,500,019

Deloitte.
Deloitte Accountants B.V.

For identification purposes.
Related to the independent auditor's report dated :
30 April, 2014

Interest expenses affiliates, has the following geographical spread:

Country	2013	2012
	EUR	EUR
Finland	6,948	206,442
Netherlands	39,410	1,755,180
Portugal	242	12,339
Switzerland	55,977	1,367,013
UK	88,441	3,576,803
US	314,538	5,151,365
Total	505,556	12,069,142

10. General and administrative expenses

The aggregate fees (excl. VAT) charged by Deloitte Accountants B.V. and Deloitte network to the result for the financial year amounts EUR 45,000 (2012: EUR 45,000).

This amount can be broken down as follows:

	2013	2012
	EUR	EUR
Audit of the financial statements	45,000	45,000
Other audit engagements	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	45,000	45,000

11. Impairment of receivables

Discussions with the Italian Tax Authorities have revealed that obtaining the Withholding Tax refund may prove to be cumbersome and time consuming, with no guarantee on positive outcome, though the Company's claim is legitimate and supported. As a result, management decided to adopt a prudent approach and impair in full the Withholding Tax receivable.

	2013	2012
	EUR	EUR
Write Off Withholding Tax Receivable Italy	490,645	-
	490,645	-

Deloitte.
Deloitte Accountants B.V.
For identification purposes.
Related to the independent auditor's report dated:
30 April, 2014

12. Corporate Income Tax

The Company had concluded a tax ruling with the tax authorities in the Netherlands however this ruling expired at the end of 2005. From 2006 tax is assessed on the profit of the Company at the standard Dutch corporation tax rate.

The income tax due has been calculated as follows:

	2013 EUR
Current income tax	113,614
Prior Year adjustments	-
	113,614
Taxation according to the profit and loss account	113,614
Effective Tax Rate	25.0%

The tax rate applied was the Netherlands Statutory Corporate Income Tax rate of 25.0% (2012 25.0%).

Off balance commitments:

The company is part of a fiscal unity a fiscal unity. GMAC International Holdings Coöperatief U.A. is the head of that fiscal unity. The company can be held liable for the tax liabilities within the fiscal unity.

Deloitte.
Deloitte Accountants B.V.
For identification purposes.
Related to the independent auditor's report dated
30 April, 2014

Other notes and signing of the financial statements

Personnel

The Company did not employ any personnel during the years 2013 and 2012.

Related Parties

Refer to notes Principles of valuation of assets and liabilities - Loans Receivable on page 12.

Directors' remuneration

The remuneration of the managing directors is not at arm's length. None of the directors received any remuneration from the Company. They received remuneration from affiliates entities for positions held in those entities.
One director is an employee of the Company's legal advisor and advisory costs are included in the Company's Profit and loss statement.

The Hague, 30 April, 2014

GMAC International Holdings Coöperatief UA	*was signed*
Reinier W. van Ierschot	*was signed*

Deloitte.
Deloitte Accountants B.V.
For identification purposes.
Related to the independent auditor's report dated
30 April, 2014

Additional information

Auditors' report

The auditors' report is recorded on the next page.

Appropriation of result for the financial year 2012

The annual report 2012 is determined in the general meeting of shareholders held on 29 April 2013. The general meeting of shareholders has determined to appropriate the 2012 result to the general reserve in accordance with the proposal being made to that end.

Statutory rules concerning appropriation of the profit

The articles of association provide that the net result for the year is subject to disposition to be decided upon by the general meeting of shareholders.

Proposed appropriation of the profit for the year 2013

In the coming General Meeting of Shareholders it will be proposed to add the profit for the year amounting to EUR 340,841 to the general reserve. In anticipation of such decision, the proposal has been reflected in the financial statements.

Subsequent Events

No subsequent events occurred after 31 December 2013.

Deloitte.
Deloitte Accountants B.V.
For identification purposes
Related to the independent auditor's report dated
30 April, 2014

Deloitte.

Deloitte Accountants B.V.
Wilhelminakade 1
3072 AP Rotterdam
P.O.Box 2031
3000 CA Rotterdam
Netherlands

Tel: +31 (0)88 288 2888
Fax: +31 (0)88 288 9929
www.deloitte.nl

Independent auditor's report

To: Shareholders of GMAC International Finance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2013 of GMAC International Finance B.V., The Hague, which comprise the balance sheet as per December 31, 2013, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the Director's report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of GMAC International Finance B.V. as per December 31, 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Director's report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the Director's report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, April 30, 2014

Deloitte Accountants B.V.

was signed

J. Penon